

Australian
Copper
Explorer

ALMA METALS

Annual Report **2024**



annual report 2024

ALMA METALS

DIRECTORS

Alasdair Cooke
Executive Chairman

Frazer Tabcart
Managing Director

Valentine Chitalu
Non-Executive Director

Ian Hume
Non-Executive Director

John Dean
Non-Executive Director

COMPANY SECRETARY

Daniel Davis

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(ASX:ALM)

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Perth, Western Australia 6000

WEBSITE

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Managing Director's Letter

Dear Shareholder,

It gives me great pleasure to present you with Alma Metals' Annual Report for 2024. Despite a highly volatile and uncertain global economic outlook, Alma maintains a firm long-term view on copper and has devoted the majority of 2024 expenditure to drilling at the Briggs copper deposit in central Queensland. Briggs is a large-scale outcropping porphyry copper deposit with considerable grade and tonnage upside and located close to excellent infrastructure near the deep-water port of Gladstone.

This year's work has focused on infill drilling the top 250m of the current inferred resource (415Mt @ 0.25% Cu and 31ppm Mo), aiming to evaluate several zones with the potential for near-surface, higher-grade mineralisation, providing sample material for metallurgical test work, and improving resource confidence.

This drilling has been highly successful, testing the eastern part of the Briggs Central Zone in 2023, and moving to the southern part of Briggs Central in June 2024. Drilling in both campaigns intersected mineralisation from surface, in many cases with average grades exceeding that for the current inferred resource, and including the best hole drilled to date on the project which cut 276m @ 0.45% Cu from surface in hole 24BRD0026.

Ongoing drilling seeks to evaluate the continuity of these higher-grade zones, with further assay results expected over the coming months. The drilling campaigns have also confirmed that the upper 10m to 40m of the Briggs deposit has been oxidized, with a best intersection of 39m @ 1% copper from surface in oxide material. This oxide layer may provide the opportunity for early cash flow via low-cost leaching to extract copper and will be assessed in future technical studies.

Alma currently owns a 30% joint venture interest in Briggs (Canterbury Resources Ltd owns the balance) and expects to reach 51% interest before the completion of the current drilling program in calendar Q4, 2024. This can be increased to 70% through spending an additional \$10M on exploration and evaluation by 30 June 2031.

There has been considerable progress at Briggs over the last twelve months, with results meeting or exceeding expectations, particularly with respect to discovering higher grade zones in the near surface environment.

As we look ahead, our upcoming work programs will target further drilling to enhance resource confidence, particularly around high-grade zones, and advance key metallurgical test-work. These efforts will support the initiation of a Scoping Study in late 2024 or early 2025 and I look forward to sharing details in due course.

Complementing Briggs, our East Kimberley Copper project is a first-mover opportunity to explore for sediment-hosted copper mineralization similar to the world class Central African Copperbelt (best known in Zambia and the DRC). These copper deposits can present opportunities for high copper grades and offer the potential for underground mining with small surface-footprints and significantly reduced environmental impacts.

Alma and the Traditional Owners of this country, the Balanggarra, have entered into agreements under which Alma may be allowed to conduct reconnaissance level activities subject to strict cultural heritage clearance and monitoring protocols. Reconnaissance will comprise helicopter supported stream sediment sampling aimed at validating the exploration model and defining the most fertile parts of the project for more detailed evaluation. Alma has secured entry permits from the relevant State Ministers and is now eagerly awaiting cultural heritage clearances to enable these reconnaissance activities to commence.

Thank you for your continued support and I look forward to providing regular progress reports over the next twelve months.



Frazer Tabcart,
Managing Director

Operations Overview

Alma Metals Limited (Alma) is focused primarily on the development of its Briggs, Mannersley and Fig Tree Hill Copper Project (Briggs or the Project) in Queensland, Australia. Briggs boasts more than 1 million tonnes of contained copper (415Mt @ 0.25% Cu and 31ppm Mo) 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 should a mine be developed. 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 (Figure 1). This infrastructure, coupled with a local skilled workforce and straightforward land ownership, substantially improve the Project's overall viability.

Previously published 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 (see ASX release dated 12 May 2022).

Under the terms of an Option and Earn-In Joint Venture Agreement signed with owner Canterbury Resources Limited, Alma can reach 70% ownership of the Project through sole-funding staged exploration and evaluation programs. As at the date of this report, Alma owns 30% of the Project but expects to reach 51% within a matter of weeks. A further \$10.0M in expenditure by 30 June 2031 will crystallise a 70% interest, following which the parties must fund their pro rata share of ongoing expenditure, or dilute as per standard industry contribution and dilution provisions.

Additionally, Alma 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.

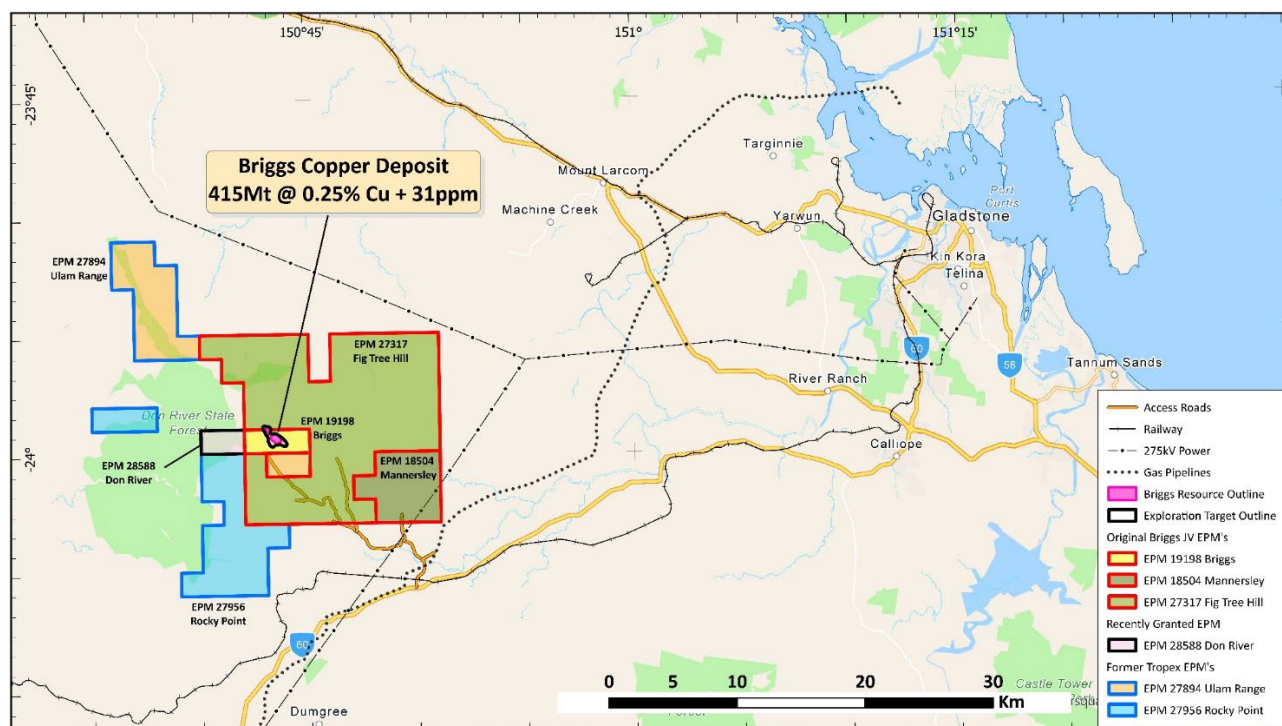


Figure 1. Location Map of the Briggs, Mannersley and Fig Tree Hill Copper Project, SE Queensland

Briggs Copper Project

Overview of the Mineralisation

The copper and molybdenum mineralisation at Briggs occurs in and around several intrusive stocks of porphyritic granodiorite with dimensions up to 500m x 200m. These outcrop at surface (see Figure 2) and have been drilled to a depth of 400m to 500m below surface. Mineralisation occurs in vein stockworks containing quartz, chalcopyrite, minor molybdenite, potassium feldspars and locally anhydrite in both the porphyritic granodiorites (Figure 3) and in the surrounding volcanic sediments (Figure 4).

Multiple phases of granodiorite porphyry and slightly later, more granitic, intrusions are recognised, with average copper grades generally ranging from 0.20% to 0.30%. Localised bodies of magmatic quartz with unidirectional solidification textures (UST) are present in along the margins of intrusive bodies in drilling and at surface (Figures 5 and 6), and average 0.50% to 0.60% Cu. The enclosing volcanic sediments are generally higher grade near the contacts with the intrusions, averaging 0.25% to 0.40% Cu, with copper grades gradually decaying with increasing distance away from the intrusions.



Figure 2. Outcropping quartz-vein stockworks in mineralised porphyritic granodiorite, Briggs Central.



Figure 3. Intensely altered **porphyritic granodiorite** with quartz-feldspar stockwork veins. Hole BD019003, 257.7m down-hole depth from a sample assaying 0.18% Cu.

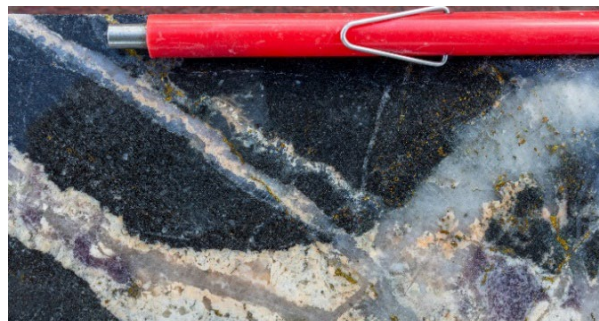


Figure 4. **Volcanic-sedimentary** host-rock with quartz-feldspar stockwork veins. Hole BD019003, 5 approx. 347m down-hole depth from a sample assaying 0.49% Cu.

Briggs Copper Project



Figure 5. Strongly silicified and altered Briggs granodiorite with micro-UST textures and extensive copper sulphides.



Figure 6. Outcrop of UST-textured magmatic quartz, Southern Porphyry, Briggs Copper Deposit.

Drilling Programs During the last 12-Months

Over the past 12 months, Alma has been actively advancing its exploration efforts at Briggs, focusing on targeted drilling to enhance resource confidence and identify higher-grade zones. This work has delivered significant results, including the best intersection to date at Briggs—276 metres at 0.45% copper from surface in hole 24BRD0026. Upon completion of the current drilling program, Alma will reach a 51% JV interest in Briggs. These achievements underscore the potential for future resource upgrades and the development of a low-cost, higher-margin starter pit.

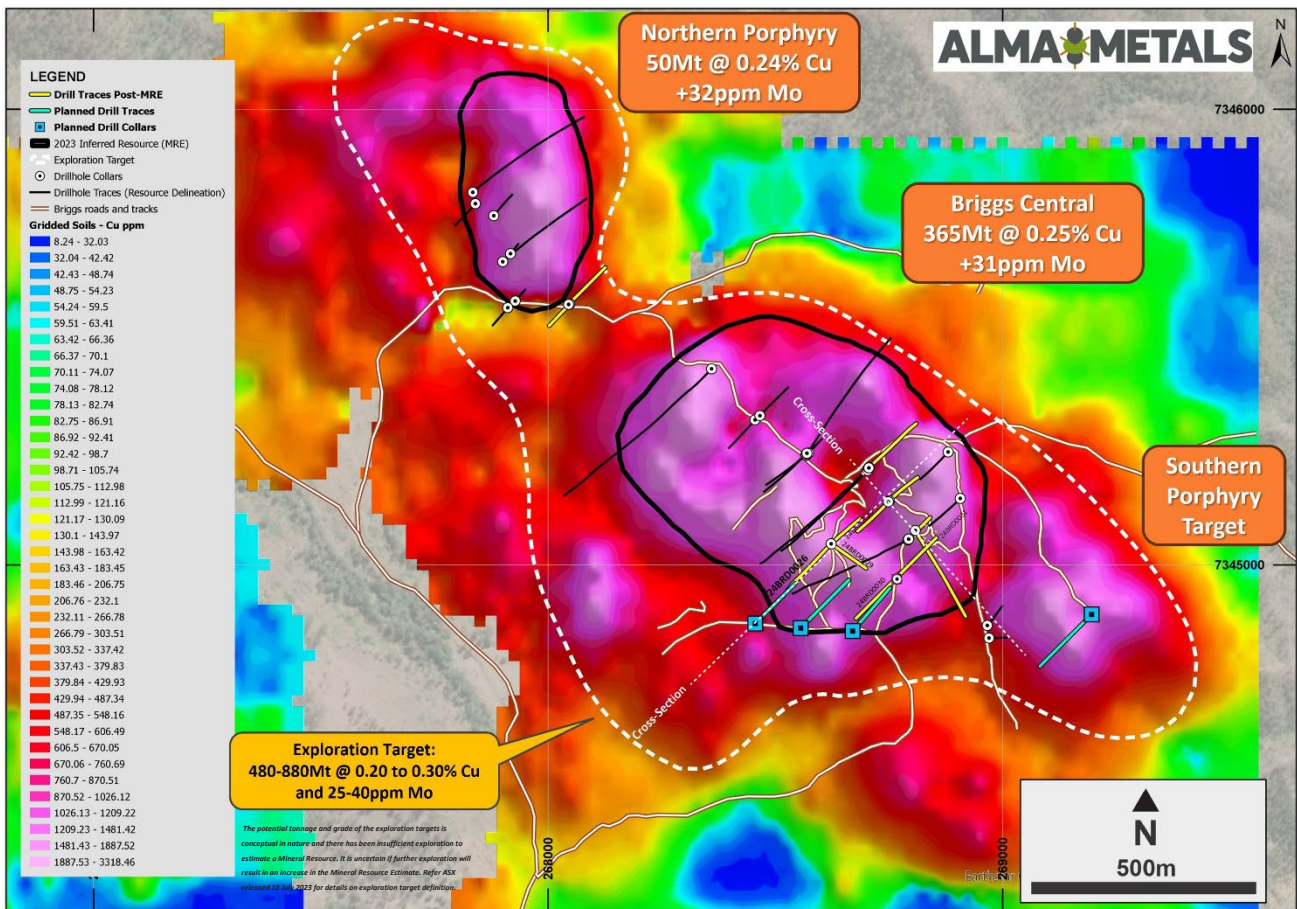


Figure 7. Gridded copper in soil geochemical anomalism, drill hole collar positions and locations of cross-sections.

Briggs Copper

Surface geochemical sampling is highly effective at Briggs due to the outcropping nature of the deposit. Infill drill hole locations have therefore been guided by gridded soil sample geochemistry for copper (Figure 7), assisted through 3D modelling of copper distribution based on soil sampling combined with previous drilling. This interpolation highlights the annulus around the intrusive bodies as the highest priority targets for higher copper grades that may form the basis for a starter pit for potential mining operations (Figure 8):

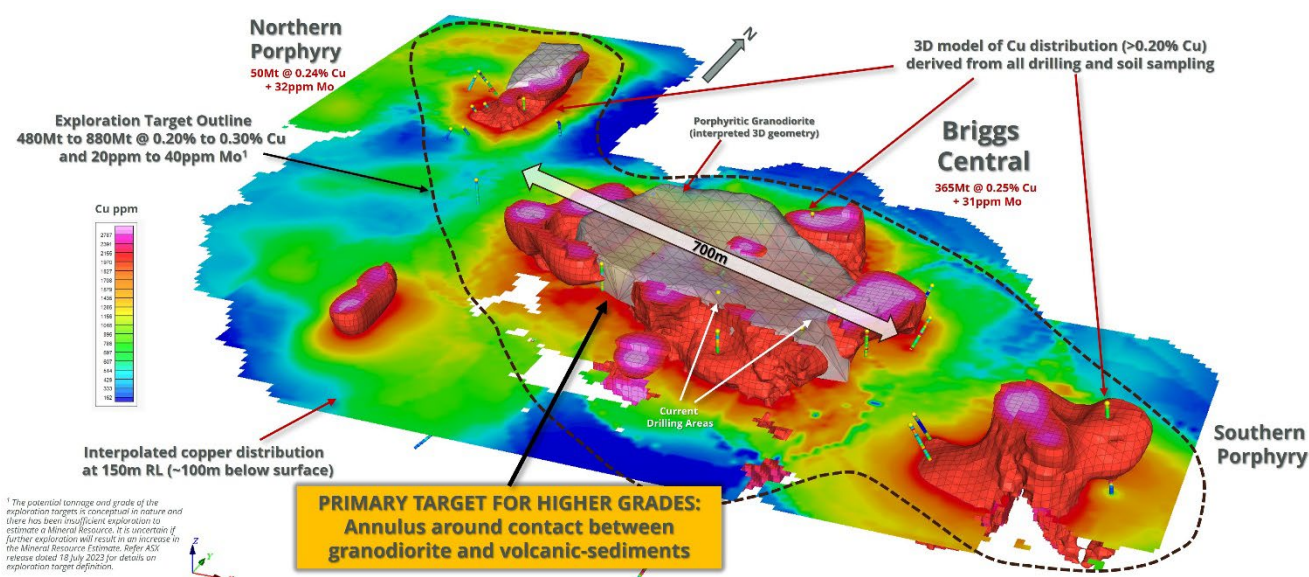


Figure 8. 3D perspective view of interpolated copper distribution in the Briggs copper deposit. This is used to guide drill hole planning and is updated after each phase has been completed.

Since the MRE was published in July 2023, Alma has completed 14 additional diamond drill holes (for a total of 3,214.8m), with one currently in progress (target depth 250m) and a further four planned for an additional 1,050m (Figure 7, Table 1). Assays for these additional holes have been very encouraging (see Table 2 and Figures 9 and 10), with numerous infill holes within the Briggs Central inferred resource intersecting significant thicknesses of copper and molybdenum mineralisation, often meeting or exceeding the average grade of the current inferred resource.

Target	Status	Hole ID	Easting	Northing	RL	Azimuth	Dip	Depth (m)
Northern	Completed	23BRD0017	268047	7345571	172	223.5	-70	193.1
Northern	Completed	23BRD0018	268044	7345570	172	45	-50	177.6
Central	Completed	23BRD0019	268791	7345054	232	45	-70	200.5
Central	Completed	23BRD0020	268790	7345053	232	-	-90	200.5
Central	Completed	23BRD0021	268807	7345074	233	149	-50	302.0
Central	Completed	23BRD0022	268750	7345139	212	225	-70	257.5
Central	Completed	23BRD0023	268747	7345137	212	45	-70	247.8
Central	Completed	23BRD0024	268706	7345212	189	45	-50	203.1
Central	Completed	23BRD0025	268705	7345211	189	-	-90	147.9
Central	Completed	24BRD0026	268622	7345045	234	225	-50	283.9
Central	Assays Awaited	24BRD0027	268622	7345045	234	-	-90	250.0
Central	Assays Awaited	24BRD0028	268622	7345045	234	045	-70	249.3
Central	Assays Awaited	24BRD0029	268622	7345045	234	115	-70	250.0
Central	Assays Awaited	24BRD0030	268765	7344970	243	225	-60	251.6
Central	In Progress	24BRD0031	268765	7344970	243	045	-60	250
Central	Planned	Z_24BRD_I	268655	7344855	269	045	-50	300
Central	Planned	Z_24BRD_G	268553	7344860	268	045	-60	250
Central	Planned	Z_24BRD_H	268443	7344878	269	045	-60	250
Southern	Planned	Z_24BRD_A	269195	7344890	262	225	-50	250

Table 1. Collar details of core drill holes completed at the Briggs Copper Project since 1 July 2023.

Briggs Copper

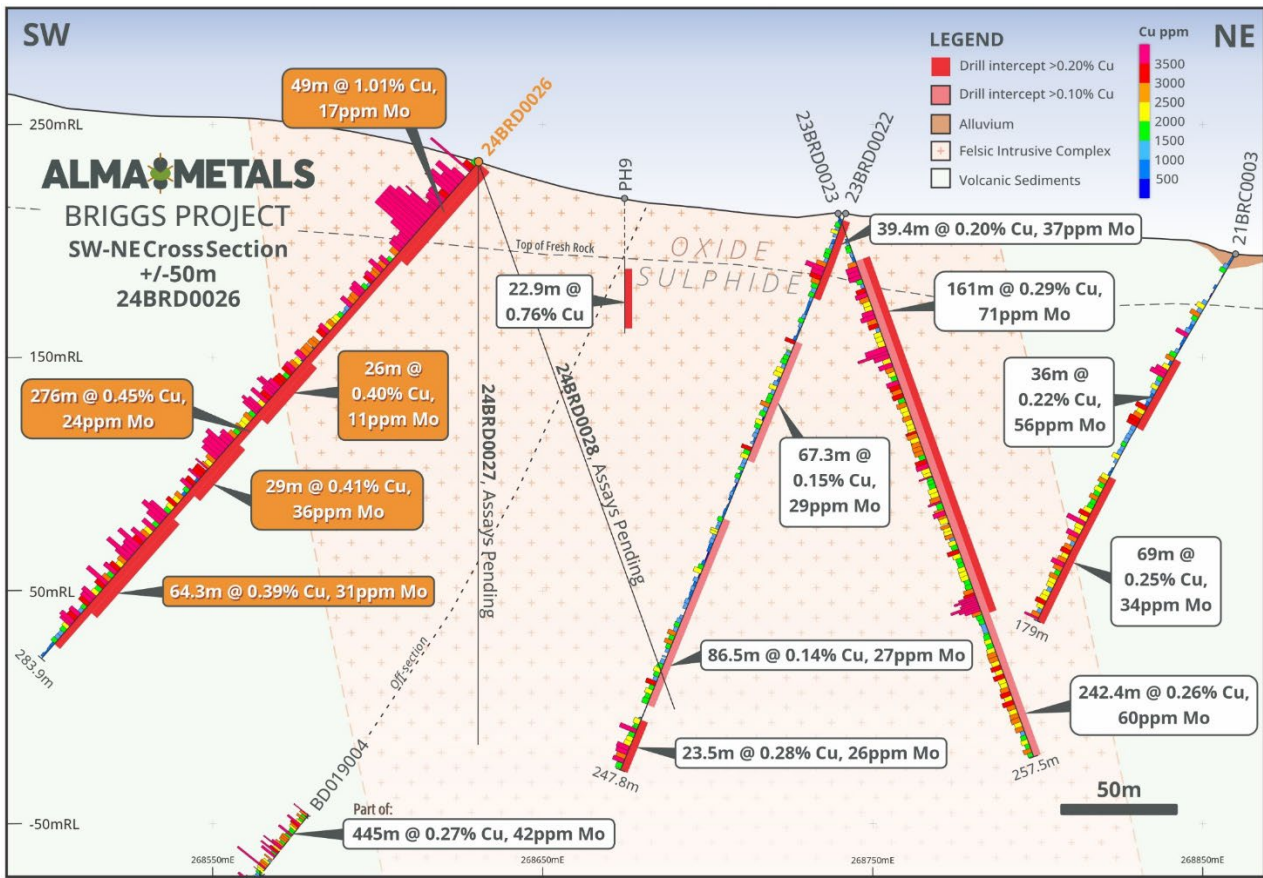


Figure 9. Cross-Section showing hole 24BRD0026. For location of cross-section, refer to Figure 7.

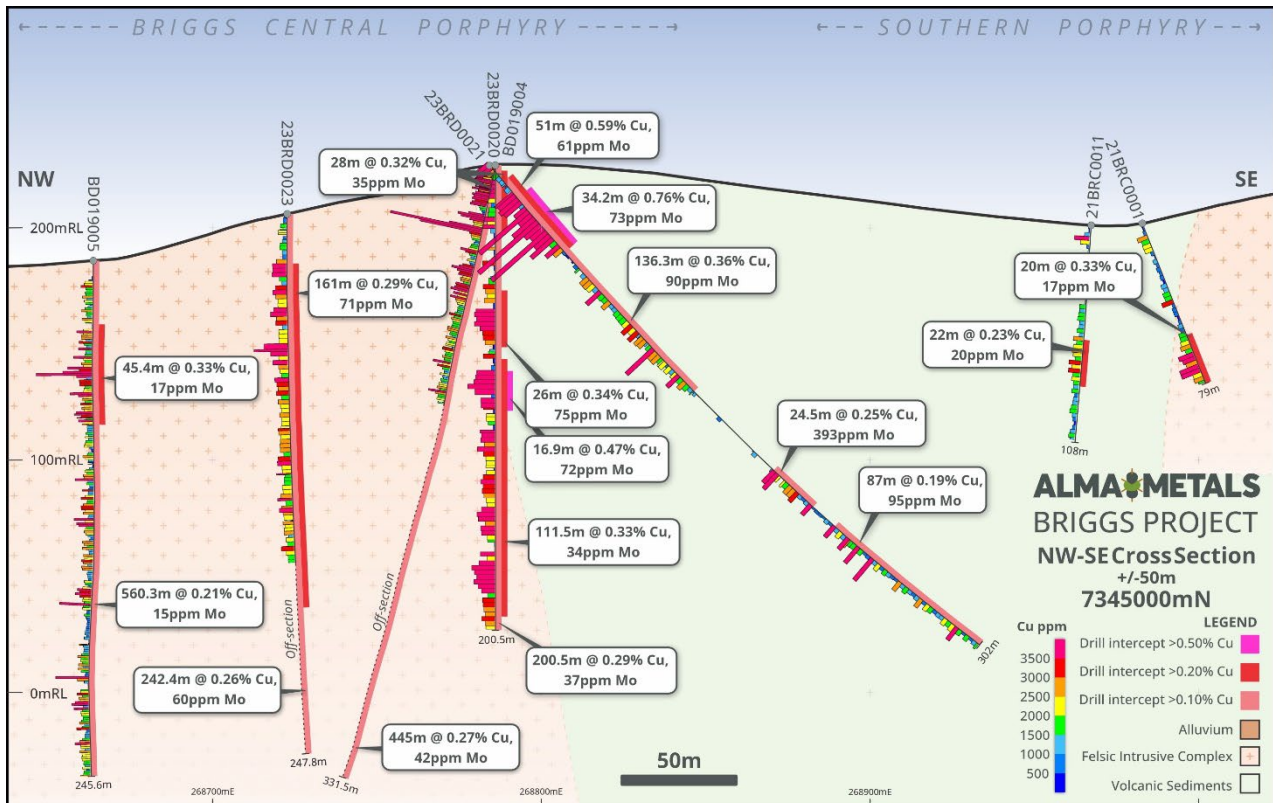


Figure 10. NW-SE cross-section along the axis of mineralisation at Briggs. For location of cross-section, refer to Figure 7.

Briggs Copper

Table 2. Significant assays from infill drilling in the Briggs Central resource after July 2023 MRE publication.

Hole ID	Depth From (m)	Depth To (m)	Length (m)	Cu (%)	Mo (ppm)
23BRD0019	8.5	197.0	188.5	0.30	46
incl	8.5	67.0	58.5	0.36	34
23BRD0020	0.0	200.5*	200.5	0.29	37
and	89.0	200.5*	111.5	0.33	34
and	167.2	200.5*	33.3	0.37	24
23BRD0021	0.0	136.3	136.3	0.36	91
incl	0.0	51.0	51.0	0.59	61
and	182.5	302.0	119.5	0.19	154
and	219.0	247.0	28.0	0.26	72
23BRD0022	1.6	41	39.4	0.20	37
including	23.0	33.0	10.0	0.37	68
and	141.0	227.5	86.5	0.14	27
and	239.1	255.0	15.9	0.32	27
23BRD0023	5.4	247.8*	242.4	0.26	60
including	22.0	183.0	161.0	0.29	71
23BRD0024	2.8	190	187.2	0.24	34
including	95.5	190.0	94.6	0.33	48
23BRD0025	4.9	147.9*	143	0.20	28
including	41.0	86.1	45.1	0.25	16
24BRD0026	0.0	276	276	0.45	24
including	3.0	52.0	49.0	1.01	17

Notes:

1. Downhole intersections may not reflect true widths.
2. Average grades are weighted against sample interval.
3. Significant intervals reported are >10m with a maximum internal dilution of 4m.
4. * denotes end of hole depth

The drilling has confirmed that the volcanic sediments nearest the contact with the intrusive rocks are strongly mineralised. Of note are the drill intersections in holes 24BRD0026 (Figure 9), and 23BRD0021 (Figure 10), with the former being the best intersection to date at Briggs, cutting 276m @ 0.45% Cu from surface.

Hole 24BRD0026 is an important hole, not just due to the high-grade nature of the copper but also because of the shallow mineralisation, which offers potential for a low-cost, higher-margin starter pit. Copper mineralisation is present in the form of copper oxides and malachite from surface to 29.25m and in the form of chalcopyrite and secondary chalcocite between 29.25m and 39m before passing into chalcopyrite below 39m.

The oxide zone (from surface to 29.25m depth) averages 0.82% Cu, with locally higher grades up to 4.86% Cu as shown in Figure 11). The sulphide zone from 29.25 to 276m averages 0.40% Cu, including 22.75m averaging 1.14% Cu from 29.25m to 52.0m down-hole depth where magmatic quartz with UST textures overprints the granodiorite with high primary copper grades (see Figure 5).

Copper oxide mineralisation was also noted in the upper parts of other holes on this cross-section (Figure 9) and in nearby drill holes such as 23BRD0021 drilled some 175m to the east and which intersected 51m @ 0.59% Cu from surface in the oxide zone (Figure 10).

Briggs Copper

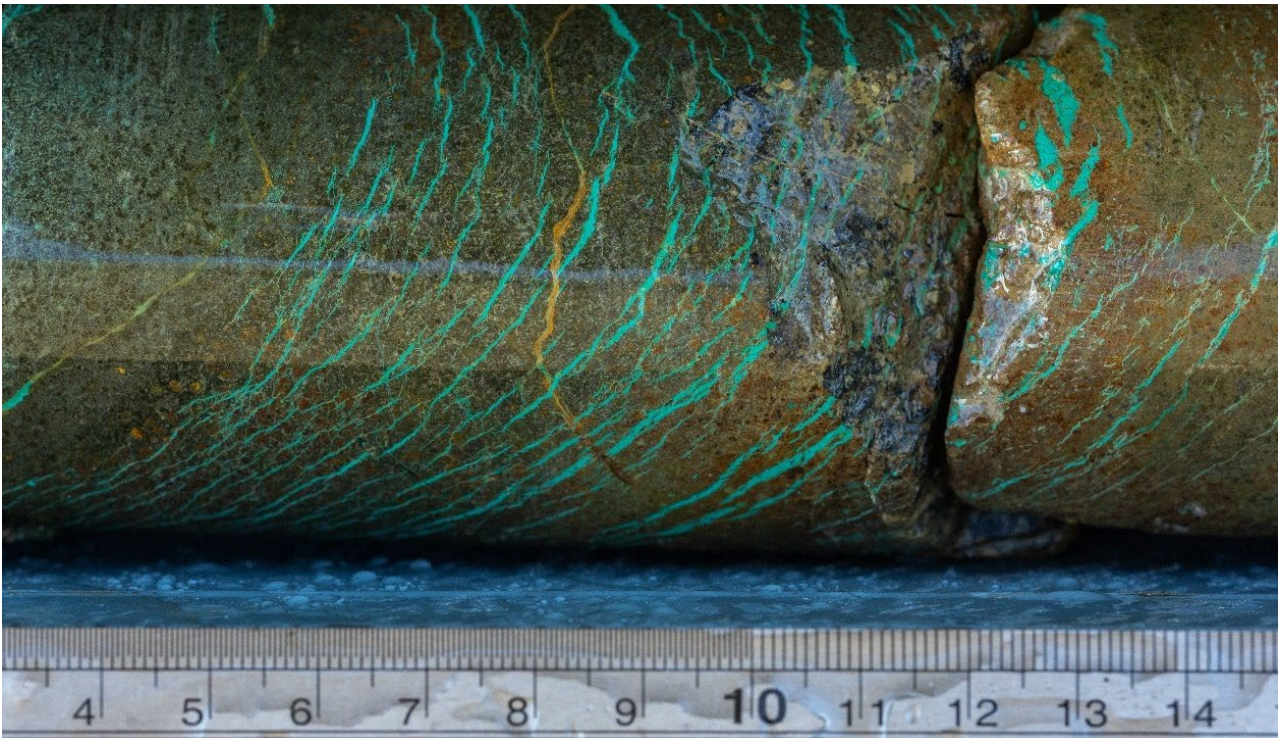


Figure 11. High-grade secondary copper mineralisation overprinting a post-mineral dyke in drill hole 24BRD0026. Core photograph from a 1m section (5.5m to 6.5m depth) which assayed 4.86% Cu.

The economic significance of oxide copper mineralisation will be evaluated as further drilling is undertaken at Briggs.

Next Steps at Briggs

- Core drilling to evaluate higher-grade zones within the Briggs Central position will continue during the remainder of 2024, along with an initial evaluation of the Southern Porphyry Target. Four holes for a total of 1050m are expected to be drilled before the end of the year (blue traces on Figure 7).
- The drilling program since July 2023 largely comprises infill drilling, and will provide information for a resource estimate update, to include conversion of part of the inferred resource to the indicated category (JORC), potentially supporting the commencement of a mining scoping study in late 2024 or early 2025.
- The drilling is also providing significant volumes of sample for metallurgical test-work, which is expected to commence in calendar Q4 2024, and which will evaluate comminution parameters, grind size optimisation and flotation recoveries for copper and molybdenum.

Briggs Copper



Figure 12. Drill rig in action, Briggs Central



Figure 13. View towards the Briggs project across Gladstone harbour, looking towards the southwest.

East Kimberley Copper Project

Overview

The 1,550km² East Kimberley project is situated 30-100km north of Wyndham with limited road access but good support services in Kununurra. The area is subject to travel and access restrictions requiring approval by the Traditional Owners, the Balanggarra, and the Aboriginal Lands Trust. Alma and the Balanggarra Aboriginal Corporation have entered into a Heritage Protection Agreement which sets out the protocols for Alma to seek clearance for its exploration programs. Alma has also secured the necessary government entry permits required to gain access to this area which is gazetted as an Aboriginal Reserve.

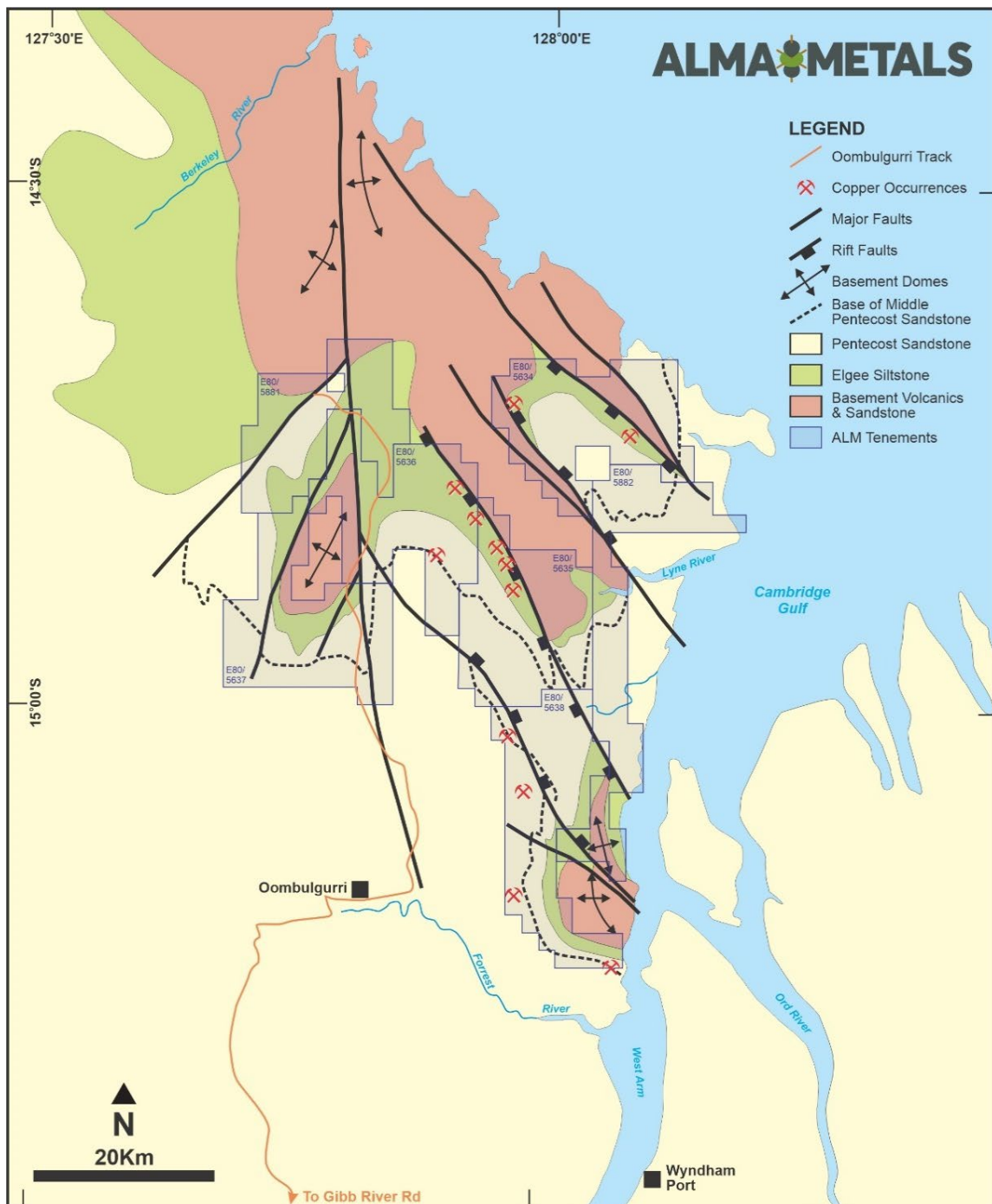


Figure 14. Geological summary of the East Kimberley Copper Project showing stratigraphic and structural control on the locations of copper occurrences.

East Kimberley Copper Project

Geological Setting

The East Kimberley plateaux comprises flat to near flat lying clastic sediments and volcanic rocks of the Kimberley Group. The lower part of the Kimberley Group contains the Wunaamin Miliwundi sandstones and the Carson Volcanics comprising massive, altered basalts and minor clastic sediments. These are overlain by the massive red siltstones and minor shales of the Elgee Siltstone, and then in turn by the Pentecost Sandstone, comprising Lower, Middle and Upper units.

Known copper occurrences have been mapped within or adjacent to the shale units of the Elgee Siltstone or associated with glauconitic sandstones at the base of the Middle Pentecost Sandstone (see Figure 7).

In both instances, these horizons represent reduced sequences which make favourable hosts for copper sulphide precipitation. Copper may have been sourced from the underlying altered basalts of the Carson Volcanics. Copper accumulation may have occurred at structural sites in the reduced host sequences such as fault margins to sub-basins and along the edges of uplifted domes.

The geology and copper occurrences are a good fit to the conceptual model for sediment-hosted copper mineralisation such as that known in the world-class Central African Copperbelt (Zambia and DRC).

Alma has five granted exploration licences and two more under application which cover known copper occurrences that represent both structural settings discussed above. There are several known copper occurrences in both the Elgee Siltstone and the base of the Middle Pentecost Sandstone in the area under application. The area shows significant sub-basin marginal faulting along dome margins, which may have acted as fluid pathways for copper-bearing solutions to move from the underlying Carson Volcanics into the stratigraphically higher trap sites.

Exploration Strategy

No modern exploration for copper has occurred in the region since regional reconnaissance level stream sediment sampling undertaken by CRA Exploration in 1971. Alma therefore considers this to be a first mover province.

Alma plans to undertake two phases of reconnaissance:

1. Preliminary helicopter-supported evaluation of the known copper occurrences to validate the exploration model.
2. Comprehensive stream sediment sampling designed to collect approximately 1000 samples within the project. Results will be used to focus future exploration to those areas showing copper anomalism.

Future exploration may include airborne electro-magnetic (EM) surveys to directly target massive sulphide bodies, ground EM follow-up and drill testing.

Tenement Schedule

Project Name	Tenement Name	Tenement Holder	Licence Number	Equity	Area (sq km)	Date Granted	Current Expiry Date
Briggs, Mannersley and Fig Tree Hill Copper Project	Briggs	Canterbury Resources Limited	EPM19198	30% (70%)*	9.4	16-Dec-11	15-Dec-26
	Mannersley	Canterbury Resources Limited	EPM18504	30% (70%)*	31.3	13-Oct-10	12-Oct-25
	Fig Tree Hill	Canterbury Resources Limited	EPM27317	30% (70%)*	181.7	20-Aug-20	19-Aug-25
	Don River	Canterbury Resources Limited	EPM28588	30% (70%)*	6.3	12-Jul-24	11-Jul-29
	Ulam Range*	Alma Metals Australia Pty Ltd	EPM27894	30% (70%)*	43.9	21-Jun-22	20-Jun-27
	Rocky Point*	Alma Metals Australia Pty Ltd	EPM27956	30% (70%)*	59.5	21-Jun-22	20-Jun-27
Cambridge Gulf	Mt McMillan	Alma Metals Australia Pty Ltd	E80/5636	100%	231.5	10-Nov-22	9-Nov-27
	Mt Nicholls	Alma Metals Australia Pty Ltd	E80/5637	100%	231.4	10-Nov-22	9-Nov-27
	Helby River	Alma Metals Australia Pty Ltd	E80/5634	100%	231.6	24-Apr-24	23-Apr-29
	Lyne River	Alma Metals Australia Pty Ltd	E80/5635	100%	231.4	24-Apr-24	23-Apr-29
	Thompson River	Alma Metals Australia Pty Ltd	E80/5638	100%	231.2	24-Apr-24	23-Apr-29
	Mt Nicholls	Alma Metals Australia Pty Ltd	E80/5881	100%	231.4	Under Application	
	Vancouver	Alma Metals Australia Pty Ltd	E80/5882	100%	231.4	Under Application	

*Alma Metals has entered an earn-in joint venture with Canterbury Minerals (holder of the Briggs Mannersley and Fig Tree Hill Copper Project) where it may earn up to a 70% interest.

Annual Statement of Mineral Resources

The Company completed an annual review of the reported Mineral Resources on 30 June 2024.

MINERAL RESOURCE INFORMATION (as at 30 June 2024)

Project	Deposit	Category	Cut-off	Mt	Cu (%)	Cu (kt)	Mo (ppm)	Mo (Mlb)
Briggs, Mannersley and Fig Tree Hill *	Briggs copper-molybdenum deposit	Inferred	0.2% Cu	415	0.25	1,030	31	28.61

*Alma Metals has entered an earn-in joint venture with Canterbury Minerals (holder of the Briggs, Mannersley and Fig Tree Hill Project) where it may earn up to a 70% interest

ASX Listing Rule 5.21 disclosure

- The Company's financial year end is 30 June 2024 and mineral resources held at year end are disclosed in the table above.
- Resource governance arrangements are disclosed in ALM ASX release dated 6 July 2023. There have been no material changes to the mineral resource estimate since this release.

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:

- The Mineral Resource Estimate for the Briggs Central Copper Deposit, which was previously announced on 6 July 2023, and*
- The Exploration Target, which was previously announced on 18 July 2023, and*
- Exploration results which were previously announced on 11 April 2022, 18 July 2023, 24 November 2023, 12 January 2024, 29 January 2024, 15 February 2024 and 28 August 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.



Alma Metals Limited

ARBN 123 316 781

Financial Report

30 June 2024

Directors' Report

Your Directors present their report on the Consolidated Entity consisting of Alma Metals Limited (Company) and its controlled entities for the financial year ended 30 June 2024.

1. Directors and Company Secretary

The Directors and the Company Secretary of the Company at any time during or since the end of the financial year are as follows:

Alasdair Cooke – *Executive Chairman*

Charles (Frazer) Tabear – *Executive Director and CEO*

Valentine Chitalu – *Non-Executive Director*

Vincent Ian Masterton-Hume (Ian Hume) – *Non-Executive Director*

John Dean – *Non-Executive Director*

Daniel Davis – *Company Secretary*

Alasdair Cooke BSc (Hons), MAIG – Executive Chairman

Mr Cooke has served as Chairman of the Board since its incorporation. Mr Cooke is a geologist with over 30 years' experience in the resource exploration industry throughout Australia and internationally. For the past 20 years Mr Cooke has been involved in mine development through various private and public resource companies, prior to which he held senior positions in BHP Billiton plc's international new business and reconnaissance group.

Mr Cooke is a founding director of Mitchell River Group, which over the past twenty years has established a number of successful ASX listed resources companies, including Panoramic Resources, operating the Savannah and Lanfranchi nickel projects in Australia; Albidon, operating the Munal Nickel Mine in Zambia, Mirabela Nickel, operating the Santa Rita nickel project in Brazil; Exco Resources, developing copper and gold resources in Australia; and EVE Investments.

Other current directorships

Caravel Minerals Limited (commenced 7 May 2018)

Aurora Energy Metals Limited (commenced 26 November 2015)

Former directorships in the last three years

EVE Health Group Limited (resigned 28 February 2023)

Special responsibilities

Executive Chairman

Interests in shares and options

134,251,138 shares

Charles (Frazer) Tabear PhD, BSc (Hons) ARSM, MAIG – Executive Director and CEO

Dr Tabear is a graduate of the Royal School of Mines with a PhD and Honours in Mining Geology. He has over 30 years' experience in international exploration and mining projects, including 16 years with WMC Resources. Whilst at WMC, Dr Tabear managed exploration portfolios in the Philippines, Mongolia and Africa, gaining considerable experience in a wide variety of commodities and operating with staff from diverse cultural backgrounds, and developing a particular expertise in porphyry copper mineralisation. Dr Tabear was appointed Managing Director of the Company in November 2007 after serving two years as General Manager. Under his stewardship the Company discovered and delineated the coal resource at the Sese Coal & Power Project. In the last two years he has led the transition to copper exploration in Australia.

Other current directorships

PolarX Limited (commenced 25 July 2017)

Former directorships in the last three years

Arrow Minerals Ltd (resigned 15 February 2024)

Special responsibilities

Managing Director

Interests in shares and options

13,500,001 shares

8,000,000 unlisted options

Valentine Chitalu MPhil, BAcc, FCCA – Non-Executive Director

Mr Chitalu, a Zambian national and resident, is a Chartered Certified Accountant, Fellow of the Association of Chartered Certified Accountants (UK) and holds a practicing certificate from the Zambia Institute of Certified Accountants. He also holds a Masters Degree in Economics, Finance and Politics of Development and a Bachelor's Degree in Accounting and Finance.



Directors' Report (continued)

Mr Chitalu has been a Non-Executive Director of Alma Metals since listing and has assisted the Company through his extensive business and Government contacts in the region.

Other current directorships

Minbos Resources (commenced 7 December 2020)

Special responsibilities

nil

Former directorships in the last three years

nil

Interests in shares and options

7,251,425 shares

Vincent Ian Masterton-Hume (Ian Hume) - Non-Executive Director

Mr Hume's career in the resources industry stretches back several decades, primarily in the fields of management, investment, capital raising and project development. He currently sits on the board of ASX-listed Iron Road.

Mr Hume was a Founding Partner of The Sentient Group ("Sentient"), an independent private equity investment firm that specialises in the global resource industry. Prior to the founding of Sentient, Mr Hume was a consultant to AMP's Private Capital Division, working on the development of a number of Chilean mining investment joint ventures, as well as advising on a number of specific investments across a range of commodities and locations.

Other current directorships

Iron Road Limited (appointed 5 March 2009)

Special responsibilities

nil

Former directorships in the last three years

nil

Interests in shares and options

6,657,606 shares

John Dean - Non-Executive Director

Since joining First Quantum Minerals Ltd in 2011, John Dean has fulfilled various roles within their mining operations and development projects globally. John is now Assistant General Manager of the Cobre Panamá copper mine. He is also Manager of Project Feasibility for the Company's Taca Taca copper-gold-molybdenum pre-development project in Argentina.

John graduated with honours from the University of Louisville with a Bachelor of Science in Business Administration, and was later awarded an MBA, with distinction, from the University of Oxford.

Current directorships

nil

Special responsibilities

nil

Former directorships in the last three years

nil

Interests in shares and options

nil

Daniel Davis – Company Secretary

Mr Davis is a qualified accountant who has fifteen years experience in senior accounting and corporate roles for resources businesses in all stages from exploration to development, construction and mining.

2. Directors' Meetings

There were four Director's meeting during the Year.

	Board Meetings Number Eligible to attend	Board Meetings Number attended
Alasdair Cooke	2	2
Frazer Tabcart	2	2
Valentine Chitalu	2	2
Ian Hume	2	2
John Dean	2	2

Directors' Report (continued)

3. Remuneration Report - Audited

This Remuneration Report outlines the remuneration arrangements which were in place during the year and remain in place as at the date of this report, for the Directors and key management personnel ("KMP") of Alma Metals Limited.

The information provided in this remuneration report has been Audited as required by section 308(3c) of the Corporations Act 2001.

3.1 Principles of Compensation

The objective of the Company's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with achievement of strategic objectives and the creation of value for shareholders and conforms with market practice for delivery of reward. The Board ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness;
- acceptability to shareholders;
- performance linkage / alignment of executive compensation;
- transparency; and
- capital management.

Alignment to shareholders' interests:

- has economic profit as a core component of plan design;
- focuses on sustained growth in shareholder wealth, consisting of dividends and growth in share price, and delivering constant return on assets as well as focusing the executive on key non-financial drivers of value; and
- attracts and retains high calibre executives.

Alignment to program participants' interests:

- rewards capability and experience;
- reflects competitive reward for contribution to growth in shareholder wealth;
- provides a clear structure for earning rewards; and
- provides recognition for contribution.

The framework provides a mix of fixed and variable pay, and a blend of short and long-term incentives. As executives gain seniority with the Company, the balance of this mix shifts to a higher proportion of "at risk" rewards.

The following table shows key performance indicators for the group over the last five years:

	2024	2023	2022	2021	2020
Loss for the year attributable to owners (A\$)	(3,119,434)	(2,769,194)	(9,247,079)	(5,391,293)	(4,486,397)
Basic loss per share (cents)	(0.27)	(0.31)	(1.30)	(0.86)	(0.72)
Dividend payments	-	-	-	-	-
Dividend payment ratio (%)	-	-	-	-	-
Increase / (decrease) in share price (%)	(27%)	10%	52%	50%	(7%)
Total KMP incentives as percentage of profit / (loss) for the year (%)	-	-	-	-	-

3.2 Remuneration governance

The Remuneration Committee provides advice on remuneration and incentive policies and practices and specific recommendations on remuneration packages and other terms of employment for Executive Directors, other senior executives and Non-Executive Directors. The Corporate Governance Statement provides further information on the role of the Board.

3.3 Non-Executive Directors

Fees and payments to Non-Executive Directors reflect the demands which are made on, and the responsibilities of, the Directors. Non-Executive Directors' fees and payments are reviewed annually by the Board. The current base remuneration was last reviewed with effect from 28 October 2020 and was set at \$25,000 per annum (2023: \$25,000).

Directors' Report (continued)

3.4 Executive Directors

Base Pay

Base pay is structured as a total employment cost package which may be delivered as a combination of cash and prescribed non-financial benefits at the Remuneration Committee's discretion.

Executives are offered a competitive base pay that comprises the fixed component of pay and rewards. Base pay for executives is reviewed annually to ensure the executive's pay is competitive with the market. There are no guaranteed base pay increases included in any executives' contract.

Long-term incentives

The award of options to Directors, provides an opportunity for Directors to participate in the Company's growth and an incentive to contribute to that growth. The Board determines the terms that will apply to each option issued.

The options' exercise price is determined based on an appropriate premium to the weighted average price at which the company's shares are traded on the Australian Stock Exchange during the week up to and including the date of the grant.

Options will lapse if vesting conditions are not met. Options will be forfeited on cessation of employment unless the Board determines otherwise.

Service Contracts

On appointment to the Board, Executive Directors enter into an executive service agreement with the Company. The agreement details the Board policies and terms, including compensation, relevant to the office of Director.

The Company currently has service contracts in place with Alasdair Cooke and Charles Tabearth. Details of the service agreements are listed below.

Alasdair Campbell Cooke - Executive Chairman, the Company

- Commencement date: 1 July 2022
- Base annual salary is \$85,000
- Consulting Fee of \$2,000 per day when the executive works more than 10 hours per week
- Termination payment is the equivalent of three months consulting fees

Charles Frazer Tabearth - Executive Director, the Company

- Commencement date: 1 July 2022
- Base annual salary is \$300,000
- Termination payment is the equivalent of three months consulting fees

No other key management personnel have service contracts in place with the Consolidated Entity.

3.5 Comments made at the Company's 2023 Annual General Meeting

The Company did not receive any specific feedback at the AGM held on 22 November 2023 or throughout the year on its remuneration practices.

3.6 Directors and Executive Officers' Remuneration (Consolidated Entity)

Details of the remuneration of the Directors of the Consolidated Entity (as defined in AASB 124 Related Party Disclosures) of the Consolidated Entity are set out in the following tables.

The key management personnel of the Consolidated Entity are the Directors of Alma Metals Limited.

Directors' Report (continued)

The following tables set out remuneration paid to key management personnel of the Consolidated Entity during the year.

Key Management Personnel remuneration - 2024	Short term employee benefits	Post-employment benefits	Share based payments	Performance based	Total
	Cash salary & fees	Superannuation			
	\$	\$	\$	%	\$
Non-Executive Directors					
Valentine Chitalu	25,000	-	-	-	25,000
Vincent Masterton-Hume	22,523	2,477	-	-	25,000
John Dean	25,000	-	-	-	25,000
Total Non-Executive Directors	72,523	2,477	-	-	75,000
Executive Directors					
Charles Tabearth	300,000	-	-	-	300,000
Alasdair Cooke	85,000	-	-	-	85,000
Total Executive Directors	385,000	-	-	-	385,000
Total Key Management Personnel	457,523	2,477	-	-	460,000

Key Management Personnel remuneration - 2023

Non-Executive Directors					
Valentine Chitalu	25,000	-	-	-	25,000
Vincent Masterton-Hume	22,624	2,376	-	-	25,000
John Dean	25,000	-	-	-	25,000
Total Non-Executive Directors	72,624	2,376	-	-	75,000
Executive Directors					
Charles Tabearth	300,000	-	33,600	10%	333,600
Alasdair Cooke	85,000	-	-	-	85,000
Total Executive Directors	385,000	-	33,600	8%	418,600
Total Key Management Personnel	457,624	2,376	33,600	7%	493,600

The Group did not engage a remuneration consultant during the year.

3.7 Share-based compensation

There was no share-based compensation made during the year ended 30 June 2024.

Directors' Report (continued)**3.8 Directors' and Executives' Interests****(a) Shares**

	Balance at 30/06/2023	Purchases (Sales) ¹	Balance at 30/06/2024
Non-executive Directors			
Valentine Chitalu	4,751,425	2,500,000	7,251,425
Vincent Masterton-Hume	4,157,606	2,500,000	6,657,606
John Dean	-	-	-
Executive Directors			
Alasdair Cooke	71,885,542	62,365,596	134,251,138
Charles Tabearth	9,524,100	3,975,901	13,500,001
	<u>90,318,673</u>	<u>71,341,497</u>	<u>161,660,170</u>

¹ Of Alasdair Cooke's share purchases, 23,615,596 shares were purchased on market. Of Frazer Tabearth's share purchases, 225,901 shares were purchased on market.

(b) Options

	Balance at 30/06/2023	Granted as remuneration	Balance at 30/06/2024	Vested and exercisable at 30/06/2024
Non-executive Directors				
Valentine Chitalu	1,250,000	-	1,250,000	1,250,000
Vincent Masterton-Hume	-	-	-	-
John Dean	-	-	-	-
Executive Directors				
Alasdair Cooke	13,000,000	-	13,000,000	13,000,000
Charles Tabearth	17,750,000	-	17,750,000	17,750,000
	<u>32,000,000</u>	<u>-</u>	<u>32,000,000</u>	<u>32,000,000</u>

There are no other equity interests held by Directors.

3.9 Directors' and Executives Interests - Other related party transactions

The terms and conditions of the transactions with Directors, key executives and associates and their related entities were no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to non-Director related entities on an arm's length basis.

	Charges from		Charges to	
	2024 \$	2023 \$	2024 \$	2023 \$
Mitchell River Group Pty Ltd	88,138	88,648	-	-

At 30 June 2024 the company had a payable outstanding to Mitchell River Group of \$11,182 (30 June 2023: \$15,369).

No loans to key management personnel were provided during the period or up to the date of signing this report.

This is the end of the Audited remuneration report.

4. Principal Activities

The principal activity of the Consolidated Entity during the course of the financial year was the exploration of base metals and gold projects in Australia.

Directors' Report (continued)

5. Events Subsequent to Reporting Date

On 21 August 2024 the Company issued 6,327,325 shares at 0.7902 cents per share to Tropex Metals Pty Ltd ("Tropex") in consideration for acquisition of two exploration permits (EPM's) acquired in June 2024. This share issue settles \$50,000 trade creditors liability at 30 June 2024.

On 24 September 2024, Alma completed Tranche 1 of a share placement by the issue of 81,333,333 ordinary shares at an issue price of \$0.0075 per share having received funds of \$610,000.

On 24 September 2024, Alma issued 12,120,031 ordinary shares at an issue price of \$0.012 per share in lieu of cash payment for drilling contractor services at the Briggs Copper Deposit from June to September 2024.

No other matter or circumstance, other than what has been included in this report, has arisen since 30 June 2024 that has significantly affected, or may significantly affect the entity's operations, the results of those operations, or the entity's state of affairs in future financial years.

6. Likely Developments and Expected Results

The Group will continue to pursue activities within its corporate objectives. Further information about likely developments in the operations of the Group and the expected results of those operations in the future financial years has not been included in this report because disclosure would likely result in unreasonable prejudice to the Group.

7. Significant Changes in the State of Affairs

In the opinion of the Directors, other than stated under Review of Operations, and Events Subsequent to Reporting Date, there were no significant changes in the state of affairs of the Group that occurred during the financial year under review and subsequent to the year end.

8. Material Business Risks

The business activities of the Company are subject to risks and there are many risks which may impact on the Company's future performance. Some of these risks can be mitigated by the use of safeguards and appropriate systems and controls, but many are outside of the control of the Company and cannot be mitigated.

- **Exploration projects:** Mineral exploration is high-risk, with no guarantee of economic ore discoveries. Various factors like geological conditions, weather patterns, water supply, and government regulations can affect exploration. Regulatory risks: Extensive laws and regulations affect exploration, including permits, environmental compliance, and native title issues. Obtaining permits may be time-consuming, and non-compliance can lead to fines or suspension of activities.
- **Environmental risks:** All mining projects are subject to scrutiny for environmental protection issues and are at risk of not being approved if the impact on the environment is significant. Whilst the Company is not aware of any significant environmental sensitivities in connection with the Briggs Copper Project, there can be no assurance that environmental approval will be obtained on acceptable terms.
- **Mineral resource estimations:** The mineral resource estimates for the Briggs Copper Project are estimates only and no assurances can be given that any particular levels of recovery of copper will in fact be realised. Mineral resource estimates are expressions of judgment based on knowledge, experience and resource modelling. Mineral resource estimates are inherently imprecise and rely to some extent on interpretations made. They are also influenced by the recoverability of the value component from the defined resource.
- **Copper price volatility:** The Company is seeking to develop the Briggs Copper Project which is reliant in part upon the price of copper. Further, in the event of any future copper production, the Company's financial performance will be sensitive to the copper price which is affected by numerous factors and events that are beyond the control of the Company.
- **Impact of inflation on costs:** Higher than expected inflation rates generally, or specific to the mining industry in particular, could be expected to increase operating and development costs and potentially reduce the value of future project developments. Title risk: Maintaining tenure over the Company's projects depend on meeting license conditions and the ability to fund future work programs. Tenement renewals are uncertain, and new conditions may be imposed.
- **Legal proceedings:** Legal proceedings may arise from time to time in the course of the Company's business. As at the date of this report, there are no material legal proceedings affecting the Company and the Directors are not aware of any legal proceedings pending or threatened against or affecting the Company.

Directors' Report (continued)

9. Environmental Regulations

The Consolidated Entity's operations are not subject to any significant environmental regulations under the legislation of countries in which it operates. However, the Board believes there are adequate systems in place for the management of its environmental requirements and is not aware of any breach of those environmental requirements as they apply.

The Company is not subject to the reporting requirements of both the Energy Efficiency Opportunities Act 2006 and the National Greenhouse and Energy Reporting Act 2007.

10. Indemnification and Insurance of Officers and Auditors

An indemnity agreement has been entered into with each of the Directors and Company Secretary of the Company named earlier in this report. Under the agreement, the Company has agreed to indemnify those officers against any claim or for any expenses or costs which may arise as a result of work performed in their respective capacities to the extent permitted by law. There is no monetary limit to the extent of this indemnity.

During the financial year, the Company has taken out an insurance policy in respect of Directors' and officers' liability and legal expenses for Directors and officers.

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the Auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

11. Corporate Structure

Alma Metals Limited is a Company limited by shares that is incorporated and domiciled in Guernsey. The Company is listed on the Australian Securities Exchange under code ALM.

12. Non-Audit Services

During the year, there were no non-Audit services provided by BDO Audit Pty Ltd (2023: nil).

13. Lead Auditor's Independence Declaration

The lead Auditor's Independence Declaration is set out on page 28 and forms part of the Directors' report for the financial year ended 30 June 2024.



Charles Frazer Tabearth

Managing Director
30 September 2024

Directors' Declaration

Alma Metals Limited and its Controlled Entities

The Directors of the Company declare that:

- 1 The financial statements, comprising the consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position, consolidated statement of cash flows, consolidated statement of changes in equity, consolidated entity disclosure statement and accompanying notes, are in accordance with the Corporations Act 2001; and
 - (a) comply with Accounting Standards and the Corporations Regulations 2001 and other mandatory professional reporting requirements;
 - (b) give a true and fair view of the financial position as at 30 June 2024 and of the performance for the year ended on that date of the Consolidated Entity; and
 - (c) the information disclosed in the attached consolidated entity disclosure statement is true and correct.
- 2 In the Directors opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
- 3 The Consolidated Entity has included in the notes to the financial statements an explicit and unreserved statement of compliance with International Financial Reporting Standards.
- 4 The Directors have been given the declarations by the Chief Executive Officer and Chief Financial Officer required by section 295A of the Corporations Act 2001.

This declaration is made in accordance with a resolution of the Board of Directors and is signed on behalf of the Directors by:



Charles Frazer Tabcart

Managing Director
30 September 2024

INDEPENDENT AUDITOR'S REPORT

To the members of Alma Metals Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Alma Metals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 1.3 in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Validity of Exploration and Evaluation Expenditure

Key audit matter	How the matter was addressed in our audit
<p>During the year ended 30 June 2024, the Group incurred significant expenditure in relation to its exploration and evaluation activities as recognised within the consolidated statement of profit or loss and other comprehensive income. Note 2.4 includes related disclosure and associated accounting policies.</p> <p>This is a key audit matter due to the volume of transactions and the significance of the exploration and evaluation expenditure incurred during the year.</p>	<p>Our procedures included, but were not limited to:</p> <ul style="list-style-type: none"> • Obtaining a schedule of the areas of interest held by the Group and testing on a sample basis whether the rights to tenure of those areas of interest to which expenditure relates, remained in good standing; • Testing on a sample basis, exploration and evaluation expenditure to supporting documentation considering the accuracy and validity of expenditure; and • Assessing the adequacy of related disclosures within the financial report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2024, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 17 to 20 of the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Alma Metals Limited, for the year ended 30 June 2024, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd



Phillip Murdoch

Director

Perth, 30 September 2024

DECLARATION OF INDEPENDENCE BY PHILLIP MURDOCH TO THE DIRECTORS OF ALMA METALS LIMITED

As lead auditor of Alma Metals Limited for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Alma Metals Limited and the entities it controlled during the period.



Phillip Murdoch
Director

BDO Audit Pty Ltd
Perth
30 September 2024

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2024

		2024	2023
	<i>Note</i>	\$	\$
Interest received	3.2	8,501	2,054
Personnel expenses	3.3	(394,203)	(384,111)
Professional & administration expense	3.3	(705,590)	(484,694)
Exploration & evaluation expensed	2.4	(2,026,839)	(1,902,111)
Foreign currency gain / (loss)		(1,303)	(332)
Loss before tax		(3,119,434)	(2,769,194)
Income tax expense	3.4	-	-
Loss for the year		(3,119,434)	(2,769,194)
Other comprehensive items that will not be reclassified to profit or loss			
Changes in the fair value of financial assets at fair value through other comprehensive income (FVOCI)	2.2	(411,305)	593,978
Total other comprehensive loss for the year		(3,530,739)	(2,175,216)
Loss per share for loss attributable to the ordinary equity holders of the Company:			
Basic and diluted loss per share (cents per share)	3.5	(0.27)	(0.31)

The Consolidated Statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position As at 30 June 2024

	Note	2024	2023
		\$	\$
Assets			
Current assets			
Cash & cash equivalents	4.1	2,208,059	2,474,434
Trade & other receivables	4.3	84,863	174,323
Total current assets		2,292,922	2,648,757
Non-current assets			
Exploration and evaluation expenditure	2.4	50,000	-
Financial assets at FVOCI	2.2	3,079,290	3,542,624
Property, plant and equipment	2.3	77,282	69,440
Total non-current assets		3,206,572	3,612,064
Total assets		5,499,494	6,260,821
Liabilities			
Current liabilities			
Trade & other payables	4.4	342,751	246,794
Total current liabilities		342,751	246,794
Total liabilities		342,751	246,794
Net assets		5,156,743	6,014,027
Equity			
Contributed equity	5.1	89,705,916	87,032,461
Reserves	4.5	2,418,930	2,887,004
Retained earnings (Accumulated losses)		(86,968,103)	(83,905,438)
Total equity attributable to shareholders of the Company		5,156,743	6,014,027

The Consolidated Statement of Financial Position is to be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity for the year ended 30 June 2024

For the twelve months ended 30 June 2024	Contributed equity	Accumulated losses	Other Comprehensive Income Reserve (FVOCI)	Share-Based Payments Reserve	Total equity
	\$	\$	\$	\$	\$
At 30 June 2023	87,032,461	(83,905,438)	2,181,204	705,800	6,014,027
Net loss for the year	-	(3,119,434)	-	-	(3,119,434)
Other comprehensive income/(loss)					
Movement in fair value of financial assets at FVOCI	-	-	(411,305)	-	(411,305)
Reclassification of gain on disposal of listed investments	-	56,769	(56,769)	-	-
Total comprehensive income for the year	-	(3,062,665)	(468,074)	-	(3,530,739)
Issue of new shares net of cost	2,673,455	-	-	-	2,673,455
	2,673,455	-	-	-	2,673,455
At 30 June 2024	89,705,916	(86,968,103)	1,713,130	705,800	5,156,743
For the twelve months ended 30 June 2023					
At 30 June 2022	83,729,876	(81,296,330)	1,747,312	519,700	4,700,558
Net loss for the year	-	(2,769,194)	-	-	(2,769,194)
Other comprehensive income/(loss)					
Movement in fair value of financial assets at FVOCI	-	-	593,978	-	593,978
Reclassification of gain on disposal of listed investments	-	160,086	(160,086)	-	-
Total comprehensive income for the year	-	(2,609,108)	433,892	-	(2,175,216)
Issue of new shares net of cost	3,302,585	-	-	-	3,302,585
Share-based payments	-	-	-	186,100	186,100
	3,302,585	-	-	186,100	3,488,685
At 30 June 2023	87,032,461	(83,905,438)	2,181,204	705,800	6,014,027

The Consolidated Statements of Changes in Equity are to be read in conjunction with the accompanying notes.

**Consolidated Statement of Cash Flows
for the year ended 30 June 2024**

	2024	2023
<i>Note</i>	\$	\$
Cash flows from operating activities		
Interest received	5,866	1,096
Payment for exploration and evaluation	(1,067,897)	(1,866,666)
Payment to suppliers and employees	(1,903,763)	(780,067)
Net cash (outflow) from operating activities	4.2 (2,965,794)	(2,645,637)
Cash flows from investing activities		
Acquisition of listed investments	2.2 (30,000)	(30,000)
Receipts from sale of listed investments	82,029	205,652
Acquisition of property, plant and equipment	(26,065)	(56,346)
Term deposits	-	(86,906)
Net cash inflow from investing activities	25,964	32,400
Cash flows from financing activities		
Proceeds from issue of shares	2,731,025	3,645,285
Share issue costs	(57,570)	(190,200)
Net cash inflow from financing activities	2,673,455	3,455,085
Cash and cash equivalents at the beginning of the year	4.1 2,474,434	1,632,586
Net (decrease)/increase in cash and cash equivalents	(266,375)	841,848
Cash and cash equivalents at the end of the year	4.1 2,208,059	2,474,434

The Consolidated Statements of Cash Flows are to be read in conjunction with the accompanying notes

Notes to the Financial Statements

1. Basis of Preparation

1.1 Statement of Compliance

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards ('AASBs') (including Australian Interpretations) adopted by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001. The financial report of the Consolidated Entity also complies with IFRSs and interpretations as issued by the International Accounting Standards Board. Alma Metals Limited is a for-profit entity for the purposes of preparing financial statements.

The financial report was authorised for issue by the Directors on 30 September 2024.

1.2 Basis of measurement

The financial report is prepared under the historical cost convention.

1.3 Going concern

This report is prepared on the going concern basis which assumes the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

For the year ended 30 June 2024, the Group recorded a loss of \$3,119,434 (2023: loss \$2,769,194) and experienced net cash outflows from operating activities of \$2,965,794 (2023: outflows \$2,645,637). At 30 June 2024, the Group had a working capital balance of \$1,950,171 (30 June 2023: \$2,401,963).

The ability of the Group to continue as a going concern is dependent on securing additional funding for future exploration programs and working capital purposes. The Company may secure funding by:

- Issuing new securities to new investors (Share Placement) or existing shareholders (Rights Issue); or
- Divestment of shares in listed companies that it currently owns.

These conditions indicate a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business. The Directors believe there are sufficient funds to meet the Group's working capital requirements as at the date of this report.

The financial statements have been prepared on the basis that the Group is a going concern, which contemplates the continuity of normal business activity, realisation of assets and settlement of liabilities in the normal course of business for the following reasons:

- The Company anticipates being able to raise additional capital, as it has done so various times over the past few years, in order to carry out planned exploration programs.
- The Company is able to reduce the scale of planned exploration programs should additional funding not be secured.;

Should the Group not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differs from those stated in the financial statements. The financial report does not include any adjustments relating to the recoverability and classification of recorded assets or liabilities that may be necessary if the Group is unable to continue as a going concern.

1.4 Reporting entity

Alma Metals Limited (referred to as the 'Parent Entity' or the 'Company') is a Guernsey registered company domiciled in Australia. The consolidated financial statements of the Company as at and for the year ended 30 June 2024 comprise the Company and its subsidiaries (together referred to as the 'Consolidated Entity' or the 'Group').

Notes to the Financial Statements (continued)

1.5 Use of estimates and judgments

The preparation of a financial report in conformity with Australian Accounting Standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. These accounting policies have been consistently applied by each entity in the Consolidated Entity. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

2. Non-Current Assets

2.1 Subsidiaries

Subsidiaries are all entities over which the group has control. Control is determined with reference to whether the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Where the group loses control of a subsidiary but retains significant influence, the retained interest is re-measured to fair value at the date that control is lost and the difference between fair value and the carrying amount is recognised in profit or loss. There is judgement involved in determining whether control has been lost and determining the fair value of the investment held.

2.2 Financial Assets at Fair Value through Other Comprehensive Income (FVOCI)

	2024	2023
	\$	\$
Balance at the beginning of year	3,542,624	3,124,298
Additions	30,000	30,000
Movement in Fair Value of Financial assets at FVOCI	(411,305)	593,978
Disposals	(82,029)	(205,652)
Carrying amount at 30 June	3,079,290	3,542,624

At the balance date the Consolidated Entity held 14,118,076 ordinary shares in Caravel Minerals (ASX: CVV) and 10,387,680 ordinary shares in Canterbury Resources Limited (ASX: CBY).

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in the FVOCI reserve, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the group's right to receive payments is established.

2.3 Property, plant and equipment

	2024	2023
	\$	\$
Computer Equipment - Cost	12,122	3,767
Accumulated depreciation	(6,553)	(3,767)
Net carrying amount at 30 June	5,569	-
Vehicles - Cost	24,991	24,991
Accumulated depreciation	(6,587)	(1,588)
Net carrying amount at 30 June	18,404	23,403
Exploration Equipment - Cost	72,067	54,355
Accumulated depreciation	(18,758)	(8,318)
Net carrying amount at 30 June	53,309	46,037
Total Cost	109,180	83,113
Total accumulated depreciation	(31,898)	(13,673)
Net carrying amount at 30 June	77,282	69,440

Notes to the Financial Statements (continued)

2.4 Exploration and evaluation expenditure

Exploration and evaluation expenditure is expensed as incurred. Tenement acquisition costs are initially capitalised. Costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area, sale of the respective areas of interest or where activities in the area have not yet reached a stage, which permits reasonable assessment of the existence of economically recoverable reserves. Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made. When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Restoration, rehabilitation and environmental costs necessitated by exploration and evaluation activities are expensed as incurred and treated as exploration and evaluation expenditure.

During the year the group capitalised \$50,000 (2023: nil) paid for acquisition of two exploration permits (EPM's) for its Briggs Copper Project.

Exploration expenditure expensed during the year ended 30 June 2024 was \$2,026,839 (2023: \$1,902,111).

3. Financial Performance

3.1 Segment information

The Company's main activity is a mineral exploration with a primary interest in copper and copper-gold projects in Australia.

Management has determined the operating segments based on the reports reviewed by the board of directors that are used to make strategic decisions. The Group's financial information is reported internally as a single segment, as the Group does not have any material operating segments with discrete financial information.

The Group does not have any customers and all its' assets and liabilities are primarily related to the mining industry and are located within Australia. The Board of Directors review internal management reports on a regular basis that is consistent with the information provided in the consolidated financial statements. As a result no reconciliation is required for the current period because the information as presented is what is used by the Board to make strategic decisions.

3.2 Revenue

(a) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the entity and the revenue can be reliably measured.

(b) Net financial income

Net financial income comprises interest payable on borrowings calculated using the effective interest method, interest receivable on funds invested, dividend income and foreign exchange gains and losses.

Interest income is recognised in the profit or loss as it accrues, using the effective interest method. Management fees are recognised in the profit or loss as the right to a fee accrues, in accordance with contractual rights.

	2024	2023
	\$	\$
Interest received	8,501	2,054

Notes to the Financial Statements (continued)

3.3 Expenses

	2024 \$	2023 \$
Personnel expenses		
Employee salaries	99,116	33,236
Superannuation	11,231	3,359
Directors' fees	460,000	460,000
Share-based payments	-	33,600
Personnel costs transferred to exploration expense	(176,144)	(146,084)
	<u>394,203</u>	<u>384,111</u>
Professional & administration expense		
Audit Tax and Accounting	153,857	181,785
Marketing	188,074	99,706
Compliance & Insurance	202,910	120,605
Depreciation	18,223	9,906
Occupancy	28,502	26,539
Travel	33,090	6,949
Other	80,934	39,204
	<u>705,590</u>	<u>484,694</u>

3.4 Income Taxes

	2024 \$	2023 \$
(a) Income tax expense:		
Current tax	-	-
Deferred tax	-	-
Overprovision in respect to prior years	-	-
	<u>-</u>	<u>-</u>
(b) Reconciliation of income tax expense to prima facie tax payable:		
Profit/(Loss) before income tax from continuing operations	(3,119,434)	(2,769,194)
	<u>(3,119,434)</u>	<u>(2,769,194)</u>
Prima facie income tax at 25% (2023: 25%)	(779,858)	(692,299)
Tax effect of amounts not deductible in calculating taxable income:		
Sundry items	260	74
Other	10,276	10,480
	<u>(769,322)</u>	<u>(681,745)</u>
Difference in overseas tax rates	-	-
Tax losses and other deferred tax balances not recognised	769,322	681,745
Income tax expense/(benefit)	<u>-</u>	<u>-</u>
(c) Tax losses		
Unused tax losses for which no deferred tax asset has been recognised	(3,099,505)	(2,741,087)
Potential tax benefit @ 25% (2023: 25%)	(774,876)	(685,272)
Potential tax benefit	<u>(774,876)</u>	<u>(685,271)</u>
(d) Unrecognised deferred tax assets arising on timing differences and losses @ 25% (2023: 25%)		
Timing	76,546	71,414
Losses - Revenue	3,949,936	3,203,741
	<u>4,026,482</u>	<u>3,275,155</u>
(e) Unrecognised deferred tax liabilities arising on timing differences @ 25% (2023: 25%)		
Timing	300,843	422,595
	<u>300,843</u>	<u>422,595</u>

Notes to the Financial Statements (continued)**(f) Change in future corporate tax rate**

There has been a legislated change in the corporate tax rate that will apply to income years. The impact of this reduction in the corporate tax rate has been in the unrecognised deferred tax positions and the prima face income tax reconciliation above.

The tax benefits of the above deferred tax assets will only be obtained if:

- i. The Consolidated Entity derives future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised;
- ii. The Consolidated Entity continues to comply with the conditions for deductibility imposed by law;
- iii. No changes in income tax legislation adversely affect the Consolidated Entity from utilising the benefits.

Income tax on the Statement of Profit or Loss and other Comprehensive Income for the periods presented comprises current and deferred tax. Income tax is recognised in the Statement of Profit or Loss and other Comprehensive Income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. Deferred tax is provided using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised, or to the extent that the Group has deferred tax liabilities with the same taxation authority. Additional income taxes that arise from the distribution of dividends are recognised at the same time as the liability to pay the related dividend.

3.5 Loss per share

The calculation of basic loss per share at 30 June 2024 was based on the losses attributable to ordinary shareholders and a weighted average number of ordinary shares outstanding during the financial year ended 30 June 2024 of 1,172,953,092 (2023: 884,171,291) calculated as follows:

	2024 \$	2023 \$
Gain (Loss) attributable to ordinary shareholders	(3,119,434)	(2,769,194)
Issued number of ordinary shares at 1 July	1,104,000,787	739,472,257
Effect of shares issued during the year	68,952,305	144,699,034
Weighted average number of shares for year to 30 June	1,172,953,092	884,171,291
Basic loss per share (cents per share)	(0.27)	(0.31)

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares, by weighted average number of ordinary shares outstanding during the financial year, adjusted for the bonus elements in ordinary shares issued during the year.

(a) Diluted loss per share

Potential ordinary shares are not considered dilutive, thus diluted loss per share is the same as basic loss per share.

4. Working Capital Management**4.1 Cash and Cash Equivalents**

Cash and cash equivalents comprise cash balances, short term bills and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Consolidated Entity's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows. Refer to Note 5.2 for risk exposure analysis.

	2024 \$	2023 \$
Cash at bank and in hand	2,208,059	2,474,434

Notes to the Financial Statements (continued)**4.2 Reconciliation of loss after income tax to net cash flows from operating activities**

	2024	2023
	\$	\$
Cash flows from operating activities		
(Loss) for the year	(3,119,434)	(2,769,194)
Adjustments for:		
Equity-settled share-based payment expenses	-	33,600
Depreciation	18,223	9,906
Change in operating assets & liabilities		
Decrease/(Increase) in trade and other receivables	89,460	(61,121)
Increase in trade and other payables	45,957	141,172
Net cash used in operating activities	(2,965,794)	(2,645,637)

There was no non-cash investing and financing activities during the year.

4.3 Trade and other receivables

The fair value of trade and other receivables, is estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date.

	2024	2023
	\$	\$
Trade debtors	9,400	2,192
GST and VAT receivable	71,764	84,166
Interest receivable	3,699	1,059
Term deposits	-	86,906
	84,863	174,323

Trade and other receivables are recorded at amounts due less any allowance for any expected credit losses.

4.4 Trade and other payables

	2024	2023
	\$	\$
Trade creditors	255,504	192,727
Accrued expenses	84,000	52,041
Payroll liabilities	3,247	2,026
	342,751	246,794

4.5 Reserves

	2024	2023
	\$	\$
Other Comprehensive Income Reserve	1,713,130	2,181,204
Share-based payments reserve	705,800	705,800
	2,418,930	2,887,004

Other Comprehensive Income Reserve is used to record gains or losses on a financial asset measured at fair value through other comprehensive income.

5. Funding and Risk Management

The Group's objectives when managing capital are to safeguard their ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in the proportion to the number and amount paid on the shares held. Ordinary shares are classified as equity. Incremental costs directly

Notes to the Financial Statements (continued)

attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a business are not included in the cost of the acquisition as part of the purchase consideration. If the entity reacquires its own equity instruments, for example as a result of a share buy-back, those instruments are deducted from equity and the associated shares are cancelled. No gain or loss is recognised in the profit or loss and the consideration paid including any directly attributable incremental costs (net of income taxes) is recognised directly in equity.

5.1 Contributed equity

	30-Jun-24 Number of shares	30-Jun-23 Number of shares	30-Jun-24 \$	30-Jun-23 \$
Contributed equity	1,442,878,912	1,104,000,787	94,931,650	92,200,625
Cost of share issue	-	-	(5,225,734)	(5,168,164)
	1,442,878,912	1,104,000,787	89,705,916	87,032,461

<i>Movement in share capital</i>	Date	Number of shares	Issue price cents	\$
Balance at 30 June 2022		739,472,257		83,729,876
Share placement	21 Sep 2022	125,200,000	1.0	1,252,000
Share placement	10 Nov 2022	49,328,530	1.0	493,285
Shares issue	31 May 2023	190,000,000	1.0	1,900,000
<i>Less Transaction costs</i>				(342,700)
Balance at 30 June 2023		1,104,000,787		87,032,461
Share placement	20 Jul 2023	10,000,000	1.0	100,000
Share placement	11 Apr 2024	196,812,500	0.8	1,574,500
Share placement	07 May 2024	107,065,625	0.8	856,525
Share placement	20 Jun 2024	25,000,000	0.8	200,000
<i>Less Transaction costs</i>				(57,570)
Balance at 30 June 2024		1,442,878,912		89,705,916

5.2 Financial risk management

The Group's activities expose it to a variety of financial risks: market risk (including interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses different methods to measure different types of risk to which it is exposed.

Risk management is carried out by the Audit & Risk Committee under a charter approved by the Board of Directors. The Audit & Risk Committee identifies, evaluates and hedges foreign currency risks by holding cash in the currency that it is budgeted to be spent in.

(a) Market risk

i. Price risk

The Group is exposed to equity securities price risk in respect to shares it holds in Caravel Minerals Limited and Canterbury Resources Limited.

	Carrying Amount \$	Price Risk	
		+10% Equity \$	-10% Equity \$
30 June 2024			
Financial assets at FVOCI	3,079,290	307,929	(307,929)
30 June 2023			
Financial assets at FVOCI	3,542,624	354,262	(354,262)

Notes to the Financial Statements (continued)**ii. Interest rate risk**

The Group has significant interest-bearing assets; however, a change in interest rates would not have a material impact on the results.

	Carrying Amount \$	Interest Rate Risk-1% Net Loss \$	Equity \$	Interest Rate Risk +1% Net Gain \$	Equity \$
30 June 2024					
Cash and cash equivalents	2,208,059	(22,081)	(22,081)	22,081	22,081
Other current assets	84,863	(849)	(849)	849	849
30 June 2023					
Cash and cash equivalents	2,474,434	(24,744)	(24,744)	24,744	24,744
Other current assets	174,323	(1,743)	(1,743)	1,743	1,743

- Interest rate volatility was chosen to reflect expected short term fluctuations in market interest rates.

iii. Credit risk

The carrying amount of cash and cash equivalents, trade and other receivables (excluding prepayments), represent the Group's maximum exposure to credit risk in relation to financial assets. Cash and short term liquid investment are placed with reputable banks, so no significant credit risk is expected. The Group does not have any material exposure to any single debtor or group of debtors, so no significant credit risk is expected. The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit rates.

iv. Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Due to the dynamic nature of the underlying businesses, management aims at maintaining flexibility in funding by keeping committed credit lines available with a variety of counterparties. Surplus funds are only invested in instruments that are tradeable in highly liquid markets.

The Company's trade payables are due within the next six months.

(b) Fair value estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the Group is the current bid price.

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Quoted market prices or dealer quotes for similar instruments are used for long-term debt instruments held. Other techniques, such as estimated discounted cash flows, are used to determine fair value for the remaining financial instruments.

The carrying value less impairment provision of trade receivables and payables are assumed to approximate their fair values due to their short-term nature. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

5.3 Fair value measurement

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

The following tables detail the consolidated entity's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Notes to the Financial Statements (continued)

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3: Unobservable inputs for the asset or liability

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
30 June 2024				
Financial assets at FVOCI	3,079,290	-	-	3,079,290
Total assets	3,079,290	-	-	3,079,290
30 June 2023				
Financial assets at FVOCI	3,542,624	-	-	3,542,624
Total assets	3,542,624	-	-	3,542,624

There were no transfers between levels during the financial year.

5.4 Accounting policy for fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. Assets and liabilities measured at fair value are classified, into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement. Fair value in active market (Level 1)

The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and listed equity securities) are based on quoted market prices at the close of trading at the end of the reporting period without any deduction for estimated future selling costs.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. Fair value in an inactive or unquoted market (Level 2 and Level 3)

The fair value of financial assets that are not traded in an active market is determined using valuation techniques. These include the use of recent share price from capital raising and option pricing models that provides a reliable estimate of prices obtained in actual market transactions.

For option pricing models, inputs are based on available market data. Fair values for unquoted equity investments are estimated, using the latest share price from capital raising. Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions.

Notes to the Financial Statements (continued)**6. Group Structure****6.1 Basis of consolidation****(a) Subsidiaries**

Investments in subsidiaries are carried at their cost of acquisition in the Company's financial statements. The Company's ownership interest in principal subsidiaries at 30 June 2024 is set out in the table below:

	Country of incorporation	Ownership interest	
		2024	2023
Alma Metals Australia Pty Ltd	Australia	100%	100%

(b) Comparatives

Prior period comparatives are for the year from 1 July 2022 to 30 June 2023.

6.2 Parent Entity Disclosures

The parent entity within the Group is Alma Metals Limited.

	2024 \$	2023 \$
Current Assets	-	-
Non-Current Assets	5,189,234	6,055,738
Total Assets	5,189,234	6,070,738
Current Liabilities	32,500	41,711
Total Liabilities	32,500	41,711
Contributed equity	89,705,916	87,032,461
Reserves	1,252,034	1,308,713
Accumulated losses	(85,801,217)	(82,327,147)
Total Equity	5,156,733	6,014,027
Gain (loss) for the year	(3,474,070)	(2,231,459)
Other comprehensive income / (loss) for the year	-	-
Total comprehensive income / (loss) for the year	(3,474,070)	(2,231,459)

There were no commitments, contingent liabilities or contingent assets at the parent level at 30 June 2024 (2023: nil).

7. Related parties**7.1 Key Management Personnel**

	2024 \$	2023 \$
Short-term employee benefits	457,523	457,624
Post-employment benefits	2,477	2,376
Equity compensation benefits	-	33,600
	460,000	493,600

7.2 Other related party transactions

The terms and conditions of the transactions with Directors, key executives and associates and their related entities were no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to non-Director related entities on an arm's length basis.

Notes to the Financial Statements (continued)

During the year, Mitchell River Group Pty Ltd of which Mr Cooke, Mr Fry and Dr Tabcart are directors, charged the Group for provision of a service office and administrative support services.

	2024	2023
	\$	\$
<i>Mitchell River Group Pty Ltd</i>		
Service charged during the year	88,138	88,648
<i>Assets and liabilities at 30 June arising from transactions with related parties</i>		
Trade and other receivables	-	-
Trade and other payables	11,182	15,369

8. Share based payments**8.1 Options**

Options granted during the year have been valued using the Black-Scholes Option Valuation model, which takes account of factors including the option exercise price, the current level and volatility of the underlying share price, the risk-free interest rate, expected dividends on the underlying share, current market price of the underlying share and the expected life of the option. See below for the assumptions used for grants made during the year.

No options were issued during the year ended 30 June 2024.

9. Other**9.1 Events occurring after the reporting period**

On 21 August 2024 the Company issued 6,327,325 shares at 0.7902 cents per share to Tropex Metals Pty Ltd ("Tropex") in consideration for acquisition of two exploration permits (EPM's) acquired in June 2024. This share issue settles \$50,000 trade creditors liability at 30 June 2024.

On 24 September 2024, Alma completed Tranche 1 of a share placement by the issue of 81,333,333 ordinary shares at an issue price of \$0.0075 per share having received funds of \$610,000.

On 24 September 2024, Alma issued 12,120,031 ordinary shares at an issue price of \$0.012 per share in lieu of cash payment for drilling contractor services at the Briggs Copper Deposit from June to September 2024.

No other matters or circumstances have arisen since the end of the financial year which have significantly affected or may significantly affect the operations, results or state of affairs of the Group in future financial years which have not been disclosed publicly at the date of this report.

9.2 Contingencies and Commitments

There were no contingent assets or liabilities in the Group at 30 June 2024. There were no commitments at 30 June 2024.

9.3 Remuneration of Auditors

The BDO entity performing the audit of the group transitioned from BDO Audit (WA) to BDO Audit Pty Ltd on 24 May 2024. The disclosures include amounts received or due and receivable by BDO Audit (WA) Pty Ltd, BDO Audit Pty Ltd and their respective related entities.

	2024	2023
	\$	\$
<i>Amount received or due and receivable by the auditor for:</i>		
Auditing the financial statements, including audit review - current year audits	38,194	41,597
Total remuneration of auditors	38,194	41,597

Notes to the Financial Statements (continued)**9.4 New standards and interpretations not yet adopted****Early adoption of accounting standards**

The Group has not elected to apply any pronouncements before their operative date in the annual reporting year beginning 1 July 2023.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Standards and Interpretations in use not yet adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2024. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Consolidated entity disclosure statement

Name of entity	Type of entity	Trustee, partner or participant in JV	% of share capital	Place of incorporation	Australian resident or foreign resident	Foreign jurisdiction(s) of foreign residents
Alma Metals Limited	Body Corporate	-	n/a	Guernsey	Australian	n/a
Alma Metals Australia Pty Ltd	Body Corporate	-	100	Australia	Australian	n/a

Determination of tax residency

Section 295 (3A)(vi) of the *Corporation Act 2001* defines tax residency as having the meaning in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

- Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5

- Foreign tax residency

Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with (see section 295(3A)(vii) of the *Corporations Act 2001*).

Partnerships and trusts

Australian tax law generally does not contain corresponding residency tests for partnerships and trusts and these entities are typically taxed on a flow-through basis. There are no partnerships or trusts in the consolidated group and no interests held in joint ventures by the group entities.

Additional Shareholder Information

The following additional information required by the ASX Listing Rules is current as at 24 September 2024.

Alma Metals Limited shares are listed on the Australian Securities Exchange (ASX:ALM).

1. Distribution of Shareholders

Range	Securities	%	No. of holders	%
100,001 and Over	1,502,227,238	97.78	676	27.74
10,001 to 100,000	30,891,538	2.01	677	27.78
5,001 to 10,000	1,829,017	0.12	237	9.73
1,001 to 5,000	1,283,259	0.08	437	17.93
1 to 1,000	101,220	0.01	410	16.82
Total	1,536,332,272	100.00	2,437	100.00
Unmarketable Parcels	21,188,972	1.38	1,620	66.48

2. Voluntary Escrow

6,327,325 CDI's are subject to voluntary escrow until 14 February 2025.

3. Largest 20 shareholders as at 24 September 2024

Rank	Name	Number of Shares Held	%IC
1	Alasdair Cooke	134,251,136	8.7%
2	African Energy Limited	86,692,308	5.6%
3	PS Consulting Pty Ltd	70,000,000	4.6%
4	Lowell Resource Fund	63,750,000	4.1%
5	Nireb Nominees	40,000,000	2.6%
6	Ponderosa Investments (WA) Pty Ltd	35,225,019	2.3%
7	ACN 161 604 315 Pty Ltd	31,500,000	2.1%
8	Netwealth Investments	27,000,000	1.8%
9	Reid Jon Zulpo & Melissa Catherine Zulpo	26,250,000	1.7%
10	Orbit Drilling Pty Ltd	20,322,972	1.3%
11	General Advisory Pty Ltd	17,000,926	1.1%
12	JBBM Pty Ltd	16,000,000	1.0%
13	Helmet Nominees Pty Ltd	15,275,095	1.0%
14	723 Pty Ltd	15,242,656	1.0%
15	Geared Investments	15,039,606	1.0%
16	Frazer Tabear	13,500,001	0.9%
17	Leon Pretorius	13,333,333	0.9%
18	Terra Metallica Nominees Pty Ltd	13,028,530	0.8%
19	Hammerhead Holdings Pty Ltd	12,500,000	0.8%
20	Hemisphere Corporation	12,000,000	0.8%
Top 20 shareholders		677,911,582	44.1%

4. Unquoted securities

As at 30 September 2024, Alma Metals had the following unquoted securities on issue

Name	Securities	Number of Holders
Unlisted Option exercisable at 3.0c and expiring 31 May 2025	25,000,000	7

Additional Shareholder Information (continued)

5. Class of shares and voting rights

The voting rights attaching to the ordinary shares are in accordance with the Company's Memorandum & Articles of Association being that:

- a. each shareholder entitled to vote may vote in person or by proxy, attorney or Representative;
- b. on a show of hands, every person present who is a shareholder or a proxy, attorney or representative of a shareholder has one vote; and
- c. on a poll, every person present who is a shareholder or a proxy, attorney or Representative of a shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or Representative, have one vote for the Share, but in respect of partly paid Shares, shall, have such number of votes as bears the proportion which the paid amount (not credited) is of the total amounts paid and payable (excluding amounts credited).

6. Substantial Shareholders

As notified to the Company

Name	Number Of Shares Held	%IC
Alasdair Cooke	134,251,136	8.7%
African Energy Limited	86,692,308	5.6%

7. Share Buyback

The company has not utilised a share buyback in the past 12 months.

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