

8 October 2024

New Director and Staff Incentives

Alma Metals Limited (ASX: ALM, “the Company” or “Alma”) advises that the board of directors has resolved to issue 40,000,000 unlisted options to employees and directors of the Company under the terms and conditions of the Alma Metals Employee Incentive Plan dated 22 November 2023.

The options are awarded to employees and directors as a component of remuneration packages to incorporate a portion of at-risk compensation linked to share price performance.

The board considered options to be the best instrument to provide incentives to staff at this stage of the Company’s development.

8,000,000 options will be issued to employees, while 32,000,000 options will be issued to directors, as tabled below, subject to shareholder approval at the annual general meeting to be convened on 30 October 2024:

Frazer Tabearnt – Managing Director	20,000,000
Alasdair Cooke – Executive Director	10,000,000
Valentine Chitalu – Non-Executive Director	2,000,000
Employees	<u>8,000,000</u>
	40,000,000

There are no existing share-based employee incentives on issue. 40,000,000 options on issue represents approximately 2.6% of the Company’s issued capital. The previous major award of employee incentives was in March 2021 and these options expired earlier in 2024.

The options will be issued with key terms as follows:

- Strike price 1.5c (100% premium to the price at which the recent share placement was completed);
- Expiring on 31 October 2027 (three-year term);
- Options vest immediately upon issue.

This announcement is authorised for release by the Board of Directors.

For further information, please contact the Company directly:

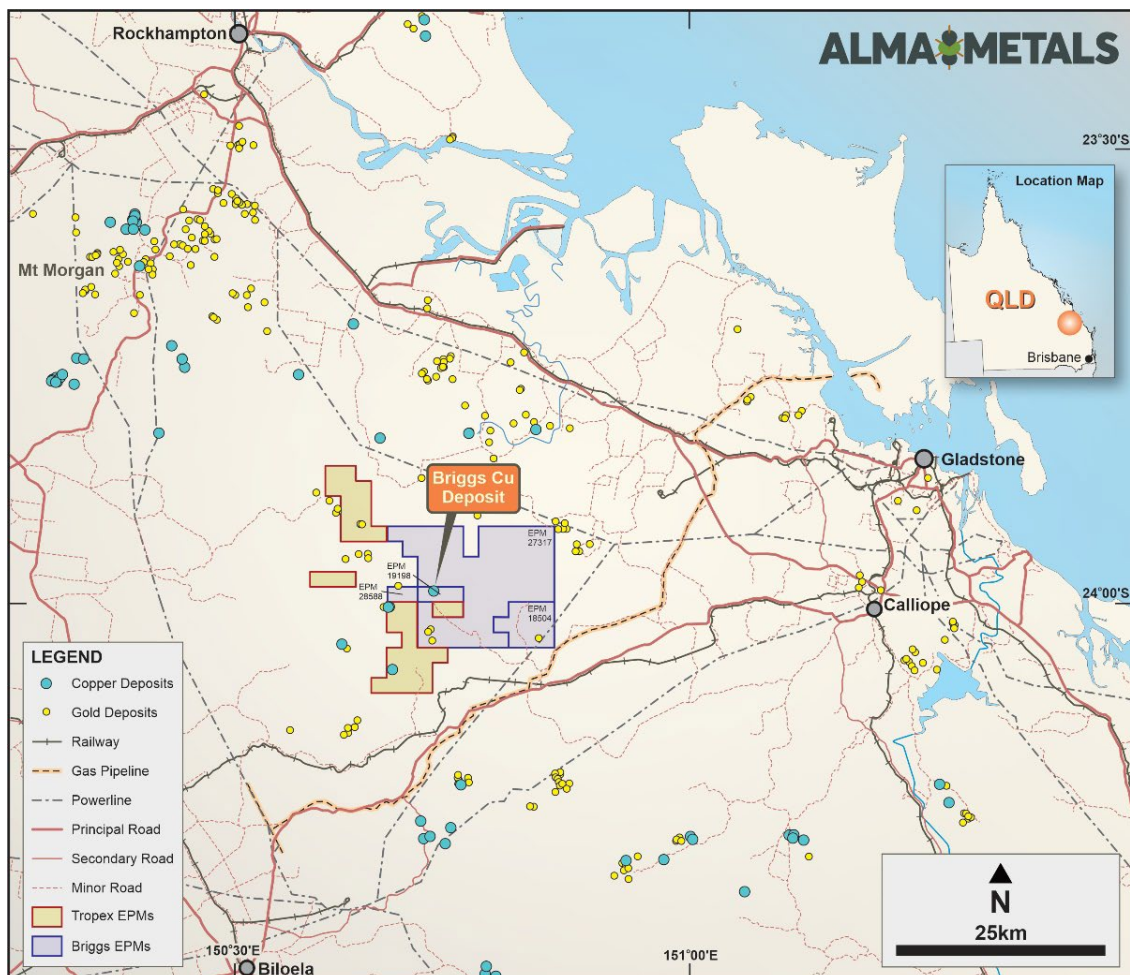
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ABOUT ALMA METALS LIMITED

Alma Metals Limited (Alma) is an ASX-listed copper company focused primarily on the development of its Briggs Copper Project (Briggs or the Project) in Queensland, Australia. Briggs boasts more than 1 million tonnes of contained copper (refer to ASX release dated 6 July 2023) 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. The site is just 60km from the deep-water port of Gladstone, with proximity to multiple high-voltage power lines, a heavy haulage railway, multiple gas pipelines, and major roads like the Dawson Highway. This infrastructure, coupled with a local skilled workforce and straightforward land ownership offer substantial benefits to the Project's economics.



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