

14 October 2024

Briggs Copper Project, QLD Alma Reaches 51% Ownership and Commits to Stage 3 Earn-In

Summary:

- Alma Metals Ltd (Alma) has satisfied Stage-2 Earn-In requirements and now holds a 51% joint venture interest in the Briggs Copper Project (Briggs) in central Queensland.
- Briggs contains an inferred resource of 415Mt @ 0.25% Cu and 31ppm Mo and is an outcropping porphyry copper deposit with strong potential for significant upside in both grade and tonnage.
- Alma has informed JV partner, Canterbury Resources Ltd, of its commitment to Stage 3 of the Earn-In, where Alma can increase its interest to 70% through additional project expenditure of \$10 million by 30 June 2031.
- Infill drilling is ongoing at Briggs, with recently announced wide intervals of higher copper grades from surface, including:
 - 276m @ 0.45% Cu and 24ppm Mo from surface, including
 - 49m @ 1.01% Cu and 17ppm Mo from 3m in hole 24BRD0026, and
 - 159.3m @ 0.40% Cu and 21ppm Mo from 8.1m, including
 - 96.4m @ 0.57% Cu and 19ppm Mo from 20.5m, including
 - 68.0m @ 0.70% Cu and 19ppm Mo from 28m in hole 24BRD0028, and
 - 82.3m @ 0.26% Cu and 31ppm Mo from 10.0m in hole 24BRD0027
- The infill program is targeting near-surface, higher-grade copper mineralisation for inclusion in a resource update and potentially supporting a Scoping Study later this year.

Alma Metals Managing Director, Frazer Tabeart said: "We are pleased to have completed Stage-2 of the Earn-In at Briggs almost two years ahead of schedule. This milestone reflects our firm belief in the unique opportunity Briggs presents to develop a major copper project with the advantage of existing infrastructure in a secure jurisdiction. Our ongoing drilling success continues to support our thesis of growing both tonnage and grade, further strengthening the project's potential. As we continue to consolidate our ownership of Briggs, it's important to note, this progress has been made possible with the support of many stakeholders, particularly our shareholders, our JV partner and the local landowners. We look forward to providing further updates as we advance the project."

Alma Metals Limited (ASX: ALM, “the Company” or “Alma”) has satisfied the earn-in conditions to achieve a 51% joint venture interest at Briggs, where over one million tonnes of contained copper has been defined in Inferred resources (415Mt @ 0.25% Cu and 31ppm Mo, ASX release 6 July 2023).

Alma has committed to Stage-3 of the earn-in, under which it can increase its position to a 70% joint venture interest by spending an additional \$10 million on the project by 30 June 2031. Upon Alma reaching a 70% interest, each party must fund its proportional share of future expenditure or dilute as per industry standard terms.

In June, Alma commenced a core drilling program focused on testing and infill drilling in the southwest part of the large geochemical anomaly at the Briggs Central inferred resource (Figures 1 and 2). This program will reduce drill spacing to 80m over a significant portion of the Briggs Central resource, enabling an updated mineral resource estimate that could potentially include Indicated Resources to support a Scoping Study later this year.

This drilling is also aimed at testing for higher grades in the top 200m (from surface), with early success demonstrated by the most recent assays results of **276m @ 0.45% Cu from surface** in hole 24BRD0026 (ASX release dated 28 August 2024) and **159.3m @ 0.40% Cu from 8.1m** in hole 24BRD0028 (ASX released dated 1 October 2024), shown in Figure 1.

The drilling program has been increased from 2,000m to 2,650m because of these highly encouraging results. Further assay results will be released as the drilling program continues.

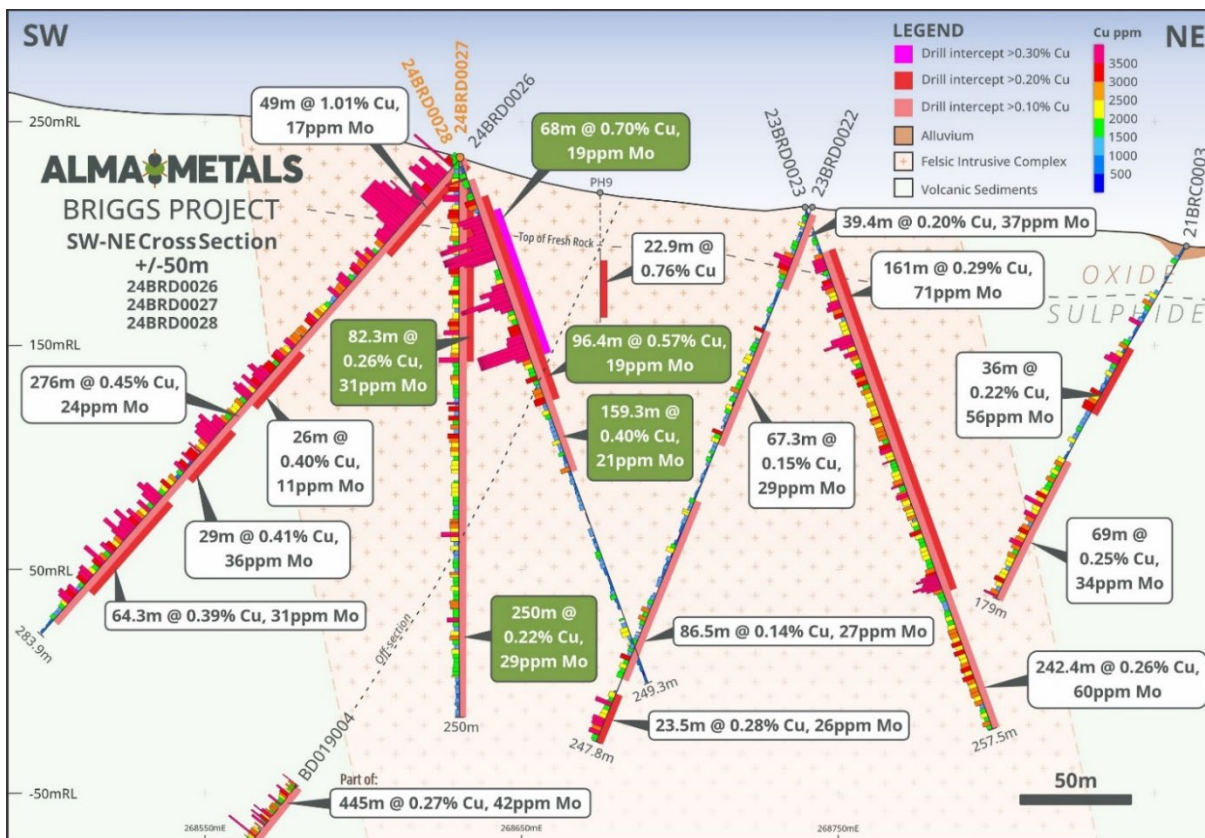


Figure 1. Cross-Section showing hole 24BRD0026-28 inclusive. For location of cross-section, refer to Figure 2.

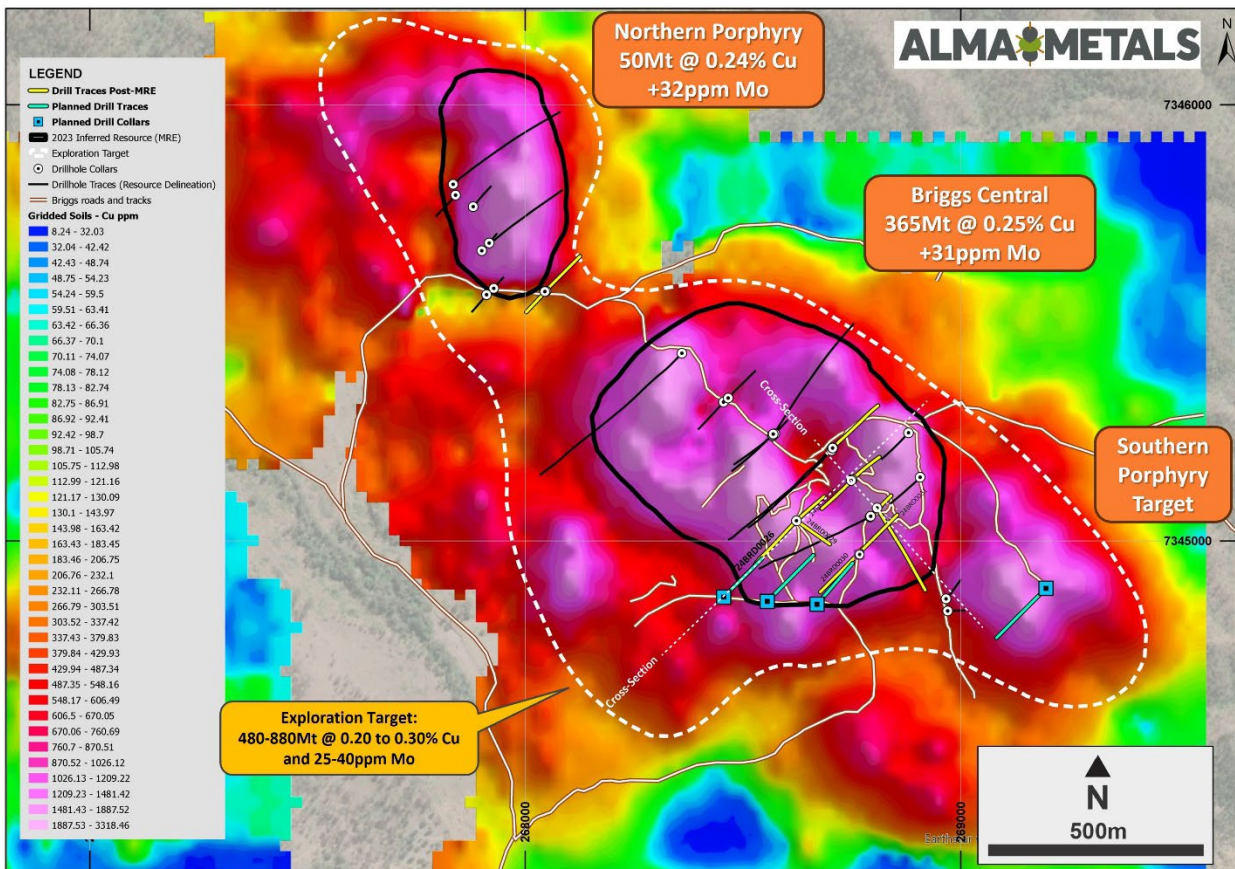


Figure 2. Plan view of gridded Cu in soil geochemistry, Exploration Target¹ outline (dashed white line) and existing Inferred Resource outline (black), plus completed drill holes in this program (yellow), and remaining drill holes (blue).

NOTE: The potential tonnage and grade ranges of the Exploration Target is conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource. It is uncertain if further exploration will result in an increase in the Mineral Resource Estimate. The Exploration Target for Briggs excludes the current Inferred Resource estimate (415Mt at 0.25% Cu, 31ppm Mo).

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

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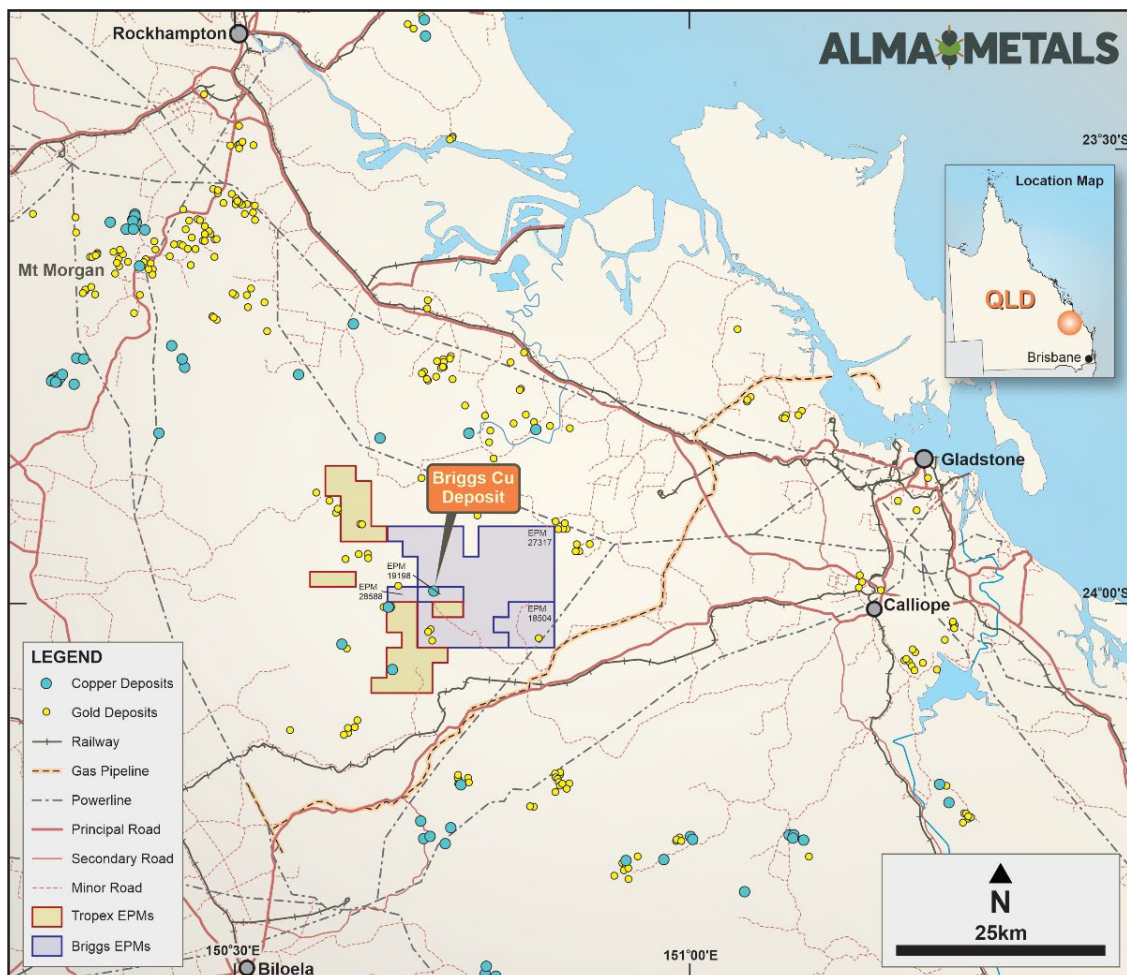
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ABOUT ALMA METALS LIMITED

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

Briggs benefits from its location in a tier one jurisdiction with exceptional infrastructure. 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.

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 Tabcart (Managing Director of Alma Metals Limited). Dr Tabcart is a member of the Australian Institute of Geoscientists.

Dr Tabcart has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity 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 Tabcart consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

There is information in this announcement extracted from:

- (i) The Mineral Resource Estimate for the Briggs Central Copper Deposit, which was previously announced on 6 July 2023, and*
- (ii) The Exploration Target, which was previously announced on 18 July 2023, and*
- (iii) Exploration results which were previously announced on 11 April 2022, 18 July 2023, 24 November 2023, 12 January 2024, 29 January 2024, 15 February 2024, 28 August 2024 and 1 October 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.