

26 May 2025

Pro-Rata Non-Renounceable Rights Offer

The directors of Alma Metals Limited ("Company") (ASX:ALM) advise they are seeking to raise up to approximately \$1,057,564 by a pro-rata non-renounceable rights offer ("Offer") of up to approximately 264,390,882 shares (CDI's) on the basis of 1 new share ("New Share") for every 6 shares held at an issue price of 0.4 cents per New Share. The Company will lodge an offer document for the Offer ("Offer Document") with the ASX on 3 June 2025.

The funds raised under the Offer will be used to complete a scoping study and undertake drilling at the Briggs Copper Project, for working capital and to meet Offer expenses.

The Offer is not underwritten. Minimum subscription under the Offer is \$500,000.

The timetable for the Offer in accordance with Appendix 7A paragraph 2 of the Listing Rules is as follows:

Pro-rata Offer announced	26 May 2025
Shares quoted on an "ex" basis (date from which the Shares commence trading without the entitlement to participate in the Offer).	28 May 2025
Record Date (date for identifying Shareholders entitled to participate in the Offer).	29 May 2025
Offer Document with Entitlement Form sent to Eligible Shareholders	3 June 2025
Offer opens	3 June 2025
Closing Date (last date for lodgement of Entitlement Forms and Application Money)	20 June 2025
Trading of New Shares commence on a deferred settlement basis	23 June 2025
Company to announce results of the Offer	27 June 2025
Issue of New Shares and end of deferred settlement trading	27 June 2025

Shareholders may view all the Company's ASX announcements, including those relating to the Offer, on the ASX's website at www.asx.com.au or alternatively on the Company's website at www.almametals.com.au.

It is anticipated that the Offer Document offering New Shares for subscription will be mailed to Eligible Shareholders on 3 June 2025 and will be available on the ASX and Company's website on this day.

Application will be made to ASX for official quotation of the New Shares. No shareholder approval is required to the Offer.

Overseas Shareholders

The Offer is only made to Eligible Shareholders (shareholders with a registered address in Australia or New Zealand at the Record Date). Therefore, if you are a shareholder with a registered address other than Australia or New Zealand, no offer will be made to you. In making this decision, the directors have taken into account the small number of overseas shareholders and the costs and administrative complexity of complying with applicable regulations in jurisdictions outside Australia and New Zealand.

This announcement replaces the announcement titled "Pro-Rata Non-Renounceable Rights Offer" released on 23 May 2025.

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

For further information, please contact the Company directly:

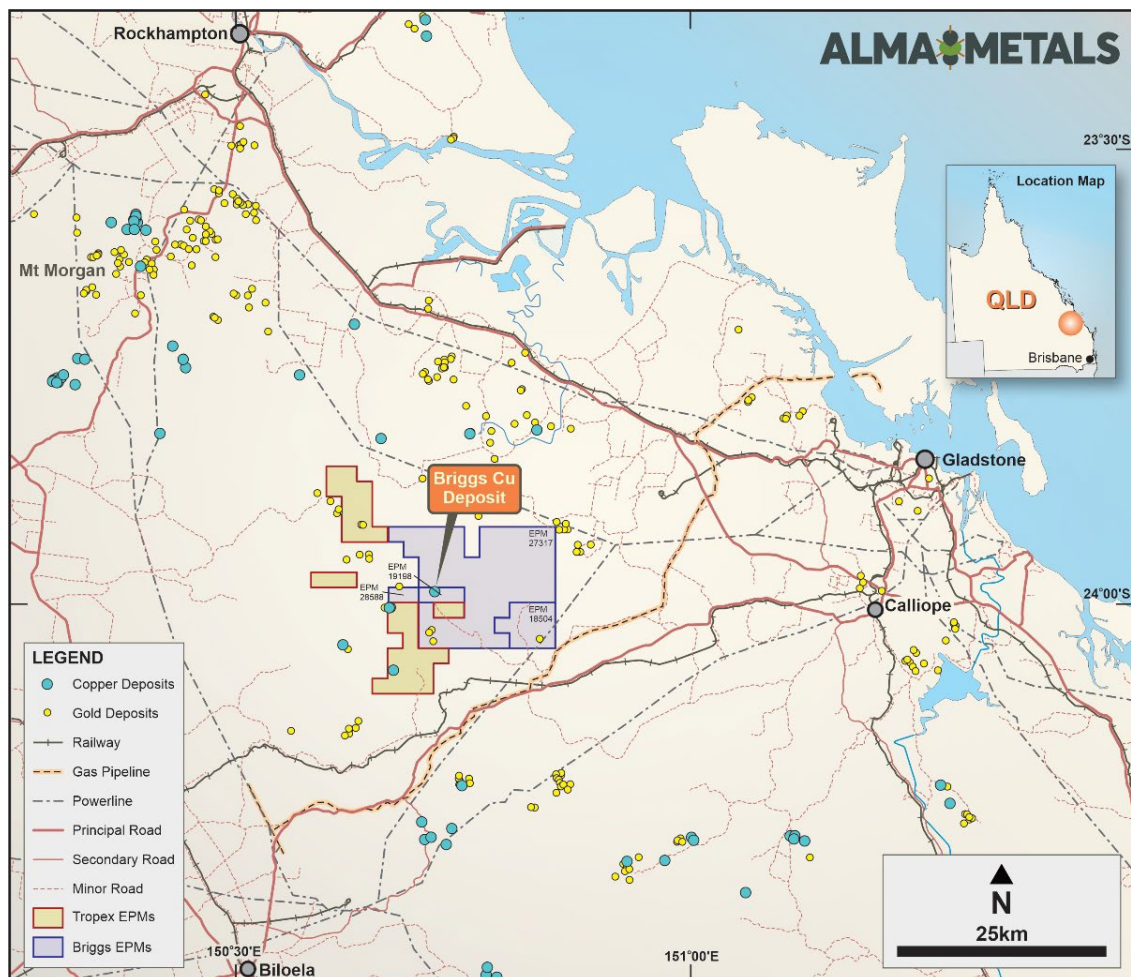
+61 8 6465 5500

investors@almametals.com.au

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 contains approximately 2 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.