

ASX:ALM

ANNOUNCEMENT

INVESTOR PRESENTATION

Alma Metals Limited (ASX: ALM) is pleased to attach a copy of its latest investor presentation, which follows the recent announcement of its commitment to an earn-in joint venture to evaluate Briggs porphyry copper deposit in Queensland.

Managing Director, Frazer Tabeart, was recently interviewed by Mining Journal to provide an update on the Alma Metals projects and a link to the video can be accessed from Alma Metals website <https://almametals.com.au/>.

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

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July 2022

Advanced copper
exploration in
Australia



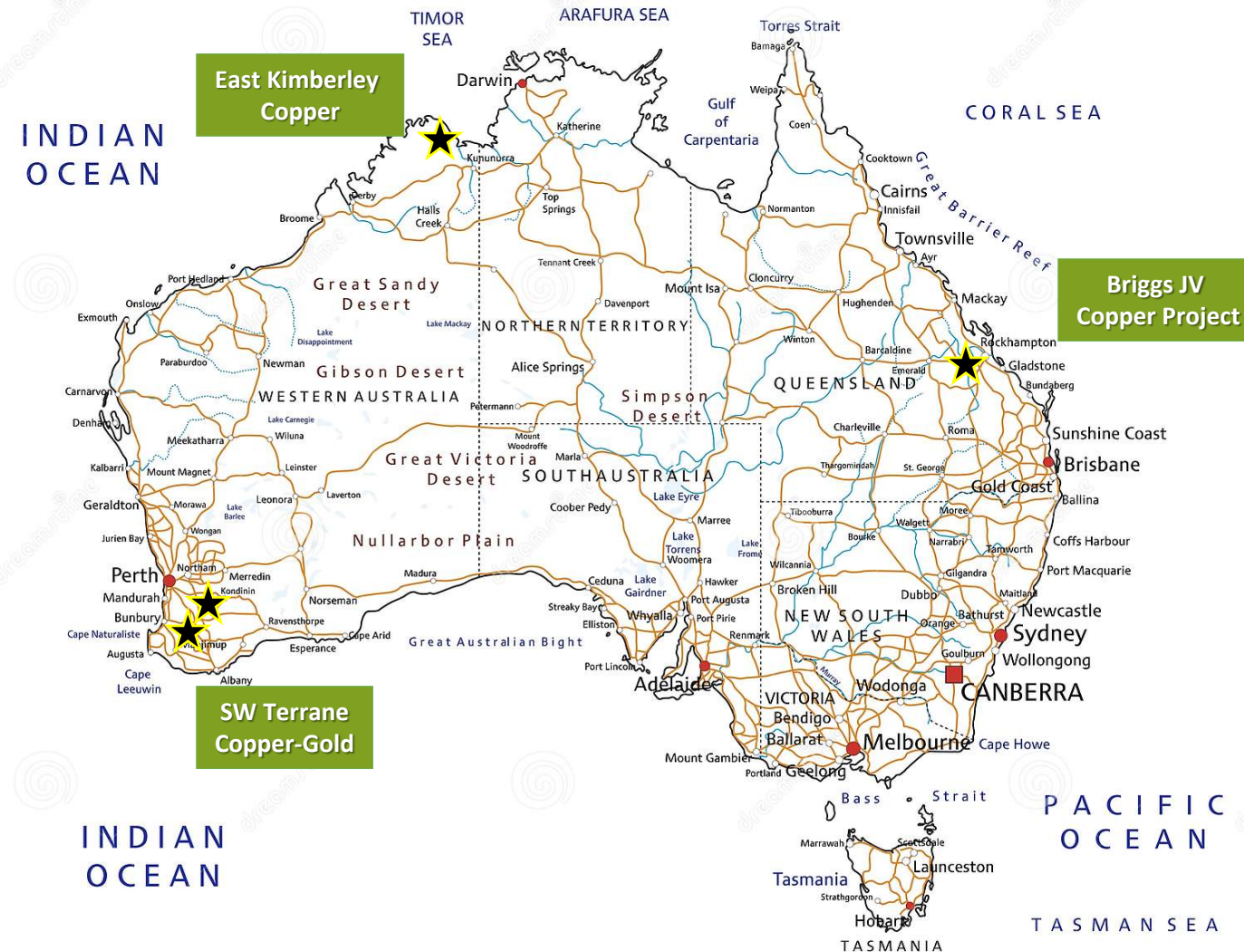
ALMA  **METALS**

ASX: ALM

Copper Exploration Portfolio Summary



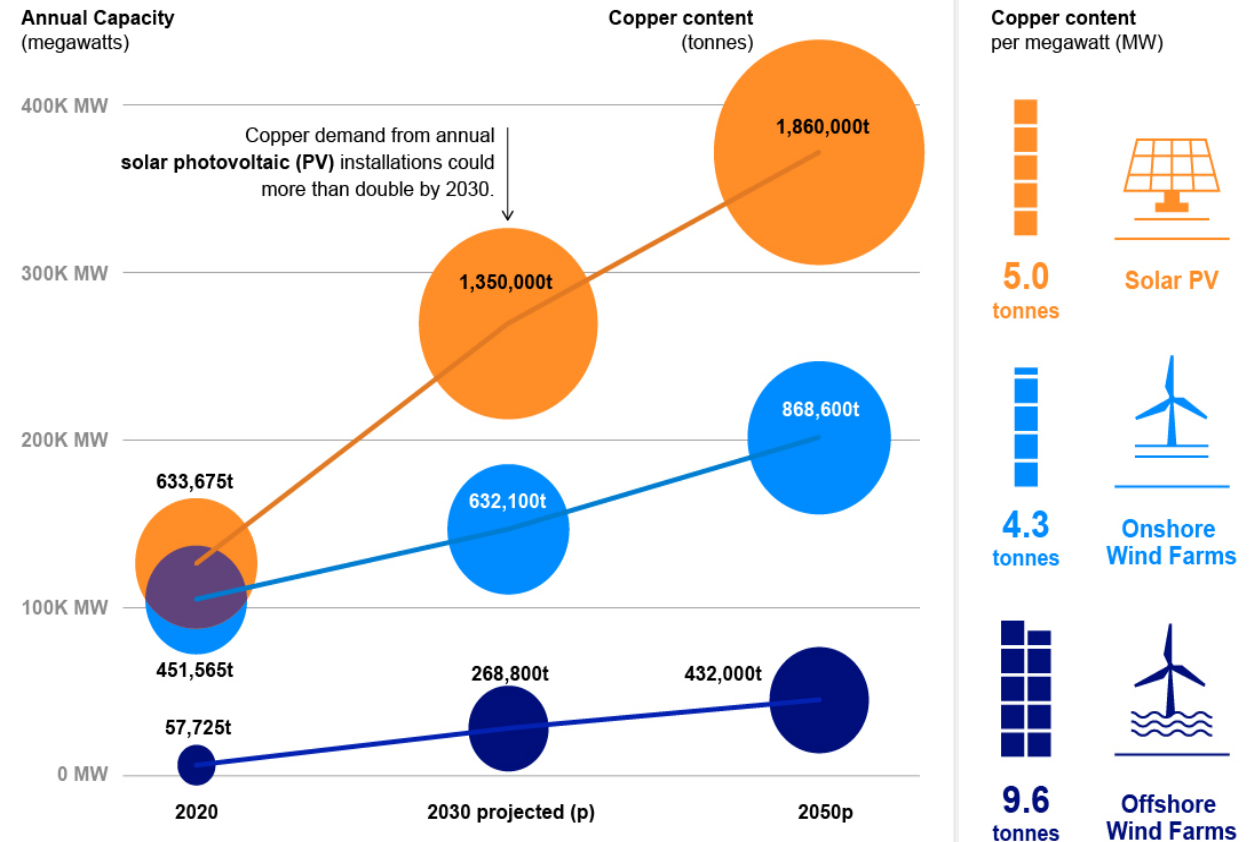
- Earn-In option exercised over Briggs Copper Project in Queensland, ALM can earn up to 70%.
- Next phase of drilling at Briggs to start in H2 2022, to test exploration targets, increase resource size and provide material for metallurgical test-work,
- Part of Stage 1 Earn-In (A\$2.25M, ALM to 30%).
- Aim to complete Stage 2 Earn-In (A\$3.0M, ALM to 51%) by end 2023, including further drilling and a scoping study.
- Negotiations with Traditional Owners regarding access to the East Kimberley copper project making good progress. Potential to commence fieldwork in H2, 2022.
- Results from first phase of roadside sampling for porphyry Cu-Au targets and intrusion related gold targets in SW of Western Australia expected during Q3 2022.
- ALM seeking additional exposure to copper in Australia.



Strategic Focus on Australia and Copper

- **Very strong fundamentals for long-term growth in copper market.**
- **ALM seeking to expand portfolio with more exposure to copper**
- **Focus on Tier 1 fiscal jurisdictions.**
- Demand for copper increasing for global de-carbonisation (renewable energy, electric vehicles,) – strong ESG credentials
- Key assets held by the Company:
 - ❖ Earn-In JV over Briggs and Mannersley copper project (143Mt @ 0.29% Cu inferred mineral resource) in SE Queensland for a staged earn-in up to 70%.
 - ❖ Five exploration licences granted for Cu, Cu-Au, Au in SW Terrane of Western Australia, preliminary exploration underway.
 - ❖ Five exploration licence applications submitted for to large-scale sediment-hosted copper exploration projects in the East Kimberley of WA – first mover potential in a new province.
 - ❖ Cash and liquid investments in ASX-listed copper resources companies Caravel Minerals (CVV) and Canterbury Resources (CBY) worth ~A\$4.6M.

Copper Demand for Wind and Solar, 2020-2050



Sources: IRENA, Navigant Research, Copper Alliance

Copper's role in Global De-carbonisation

Increase in metals intensity: Electric Vehicles vs ICEs

2x

Aluminium

3x

Copper

35x

Nickel

Increase in metals intensity: Wind vs Thermal Power

2x

Aluminium

8x

Nickel

9x

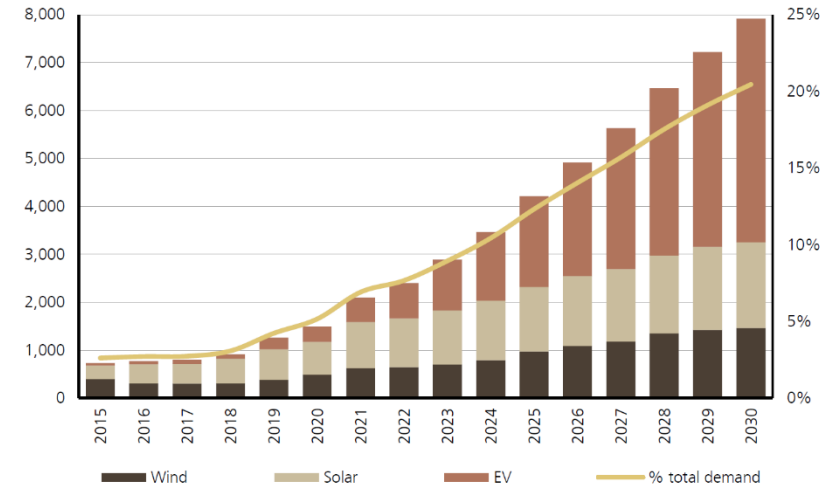
Copper

20x

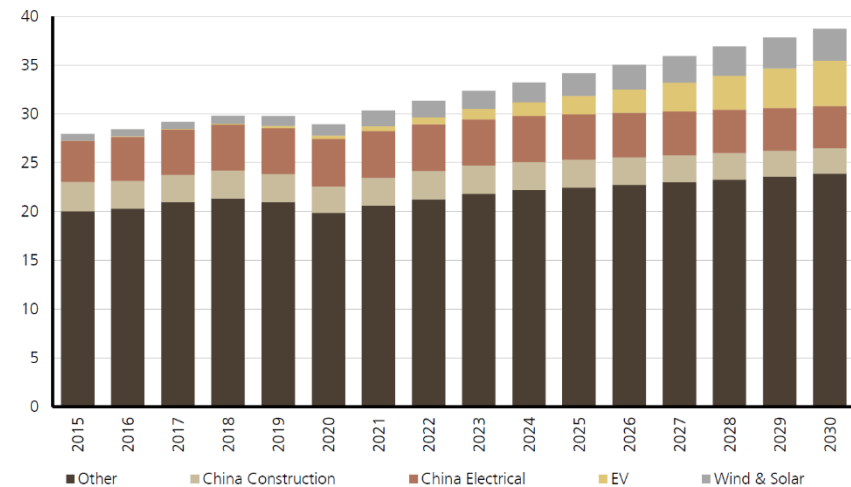
Zinc

Source: Trafigura Research April 2022

Copper demand from key 'growth' sectors



Demand (kt): EV/Renewables support trend growth @ 2.5-3.0%



Source: Bloomberg, WoodMac, UBS estimates May 2021

Copper Demand to Drive Long-Term Growth



- Short term downward pressure on copper prices due to slight oversupply between 2023 and 2024.
- Market into strong deficit by 2026, with a supply shortfall from 2026 to 2030 and beyond.
- Need multiple, large new mines on-stream by 2026 to avoid massive shortfalls and the associated massive price increases.
- Big mines are taking longer to find and much longer to permit, so a rising copper price seems inevitable.

***"We're sitting on a copper supply cliff," Friedland said
"We need eight Kamo-a-Kakulas by tomorrow - big problem."***

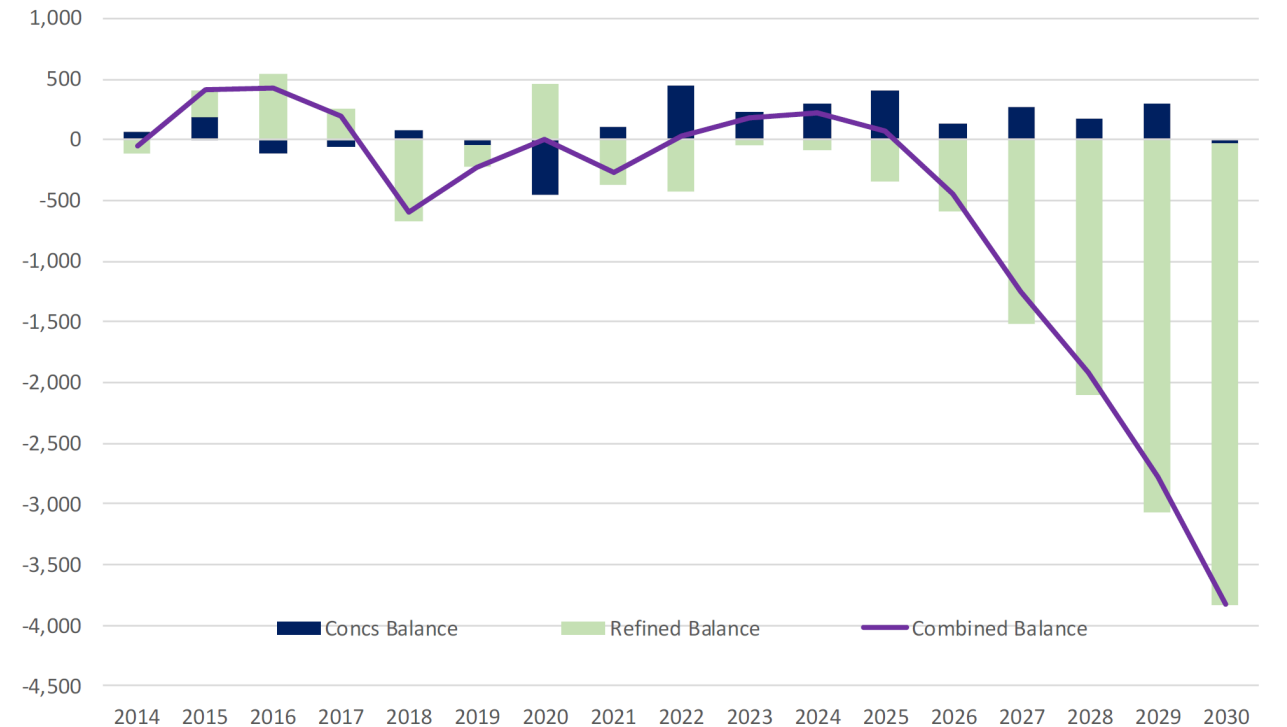
Barrick Gold president and CEO Mark Bristow says the world will need seven Escondidas by 2040. "We haven't got one," he said.

"The fundamentals for copper are so strong after 2025," the chair of the Commodity Discovery fund said. "All corrections in copper will be bought by huge traders and even China."

TOTAL COPPER UNIT BALANCE - LONG TERM

GLOBAL

Stated in ktu



Source: Trafigura Research

ALM: Corporate snapshot



Alasdair Cooke	Executive Chairman Geologist and founding director, 30 years in exploration
Frazer Tabeart	Managing Director Geologist, Cu-Au expert, >30 years in exploration
John Dean	Non-Exec Director First Quantum Minerals Ltd appointment to the board
Valentine Chitalu	Non-Exec Director Independent director
Ian Hume	Non-Exec Director Independent director
Daniel Davis	CFO and Co-Sec CPA, 20 years in junior exploration corporate roles

SHARES ON ISSUE: 740M
OPTIONS: 40.0M
CASH: ~A\$1.5M
VALUE OF LISTED SHARES HELD: ~A\$3.1M
DEBT: Nil

MAJOR SHAREHOLDERS

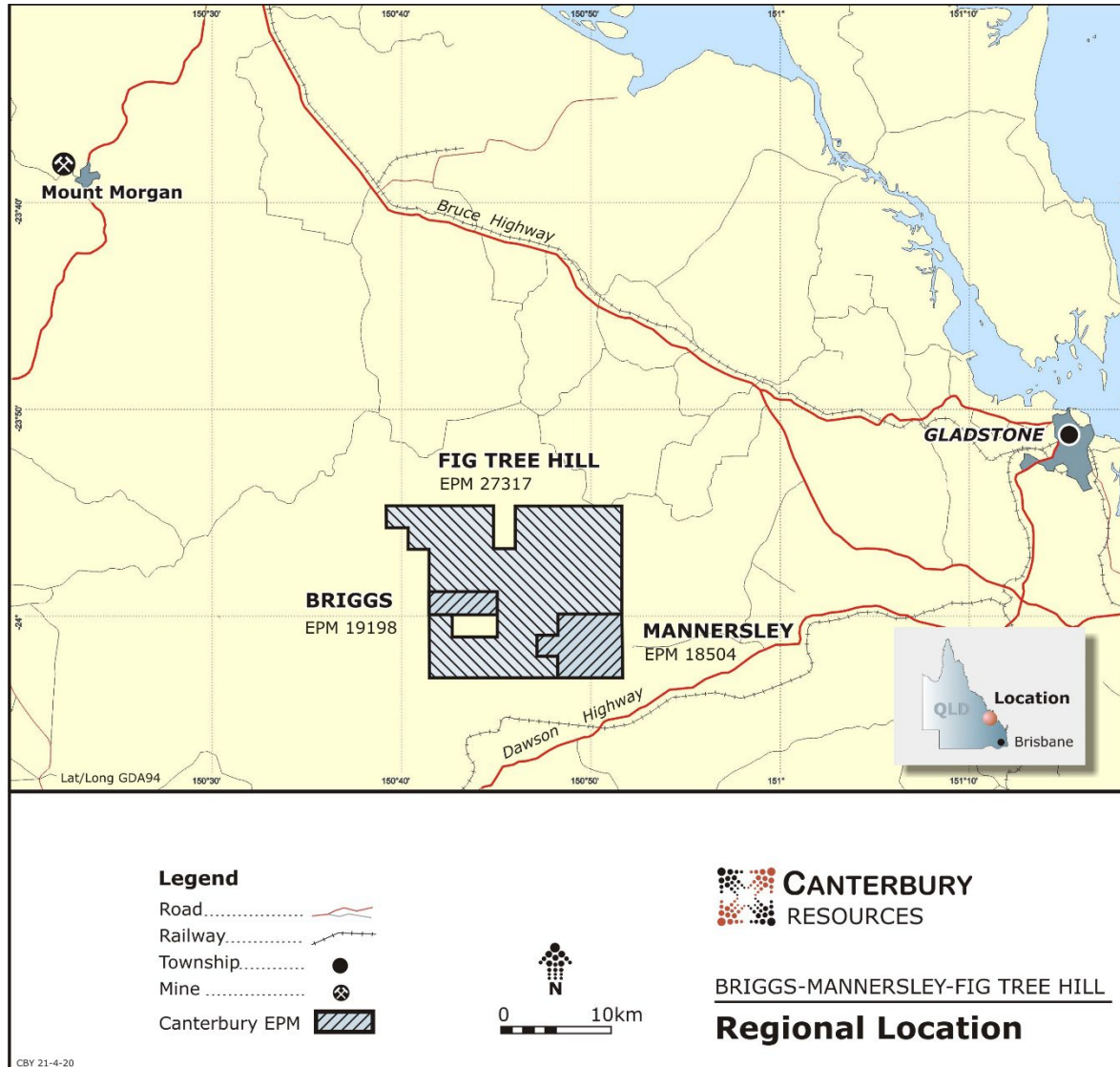
First Quantum Minerals Ltd 11.8%
Alasdair Cooke 6.8%
Peter Hannah 6.8%
Clear Elm Pty Ltd 2.6%
SAF Management 1.7%

Top 20 = 47%
Top 40 = 60%

12-Month Share Price Performance on ASX



Briggs, Mannersley & Fig Tree Hill Location



- Provides ALM with exposure to a large, outcropping low-grade copper deposit in an excellent jurisdiction and with significant upside.
- Excellent infrastructure, close to road, rail, power, water and only 50km west of Gladstone, SE Queensland.
- Very low-cost power available which is one of the most important considerations for low-grade copper projects.
- Three EPM's:
 - Briggs EPM 19198 – valid to December 2026.
 - Mannersley EPM 18504, renewed in late 2020 for 5-years.
 - Fig Tree Hill EPM 27317, recently granted for 5-years.
- Rio Tinto Exploration (RTX) retain a 1.5% NSR and will receive a cash payment of \$0.50/t of copper equivalent metal in reserves on a positive decision to mine.

Briggs, Mannersley & Fig Tree Hill Cu project



- SE Queensland - low risk, Tier 1 jurisdiction.
- Advanced porphyry copper project with 143Mt @0.29% Cu inferred mineral resource (JORC) at Briggs Central Porphyry.
- Significant opportunity to grow the project, with an Exploration Target of 455Mt to 850Mt @ 0.20% Cu to 0.35% Cu¹.
- Excellent metallurgy with 92-95% Cu recovery (unoptimized).
- Easy access, close to power, water, rail and only 50km to deep-water port (Gladstone).
- Lowest cost power available in Australia.
- Staged earn-in JV with Canterbury Resources (ASX: CBY) to reach 70%:
 - Stage 1 (ALM 30%): \$2.25M within 2 years (by 30 June 2024).
 - Stage 2 (ALM 51%): further \$3M within 4 years (by 30 June 2026).
 - Stage 3 (ALM 70%): further \$10M within 9 years (by 30 June 2031).



Multiple copper-bearing porphyry veins in outcrop at Briggs



Copper in porphyry veins in surrounding andesitic volcanic sediments

¹ The potential tonnage and grade of the exploration targets is conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource. It is uncertain if further exploration will result in an increase in the Mineral Resource Estimate. Refer ASX release dated 4 July 2022 for details on exploration target definition.

Excellent Preliminary Metallurgy Test Results



- Three representative types of mineralisation delivered copper flotation recoveries of 92-95% and concentrate grades of 17-20% copper
- These results are scoping level and not optimized.
- Upside potential to improve concentrate grades through subsequent optimization.
- No trace metals of concern, with particularly low levels of arsenic, cadmium, and uranium.

	Granodiorite, 0.2% Cu		Quartz-rich, 0.9% Cu		Min Sed 0.4% Cu	
	Grade Cu %	Recovery %	Grade Cu %	Recovery %	Grade Cu %	Recovery %
Cleaner Concentrate	17.6	95.1	19.7	91.9	17.4	93.5
Rougher Concentrate	9.7	95.7	14.0	97.9	13.3	95.4

Granodiorite – 0.2% Cu



Veined granodiorite porphyry cut by granite porphyry cut by later veins

Quartz rich zones – 0.9% Cu



Multiple phases of quartz veining with clots and blebs of chalcopyrite

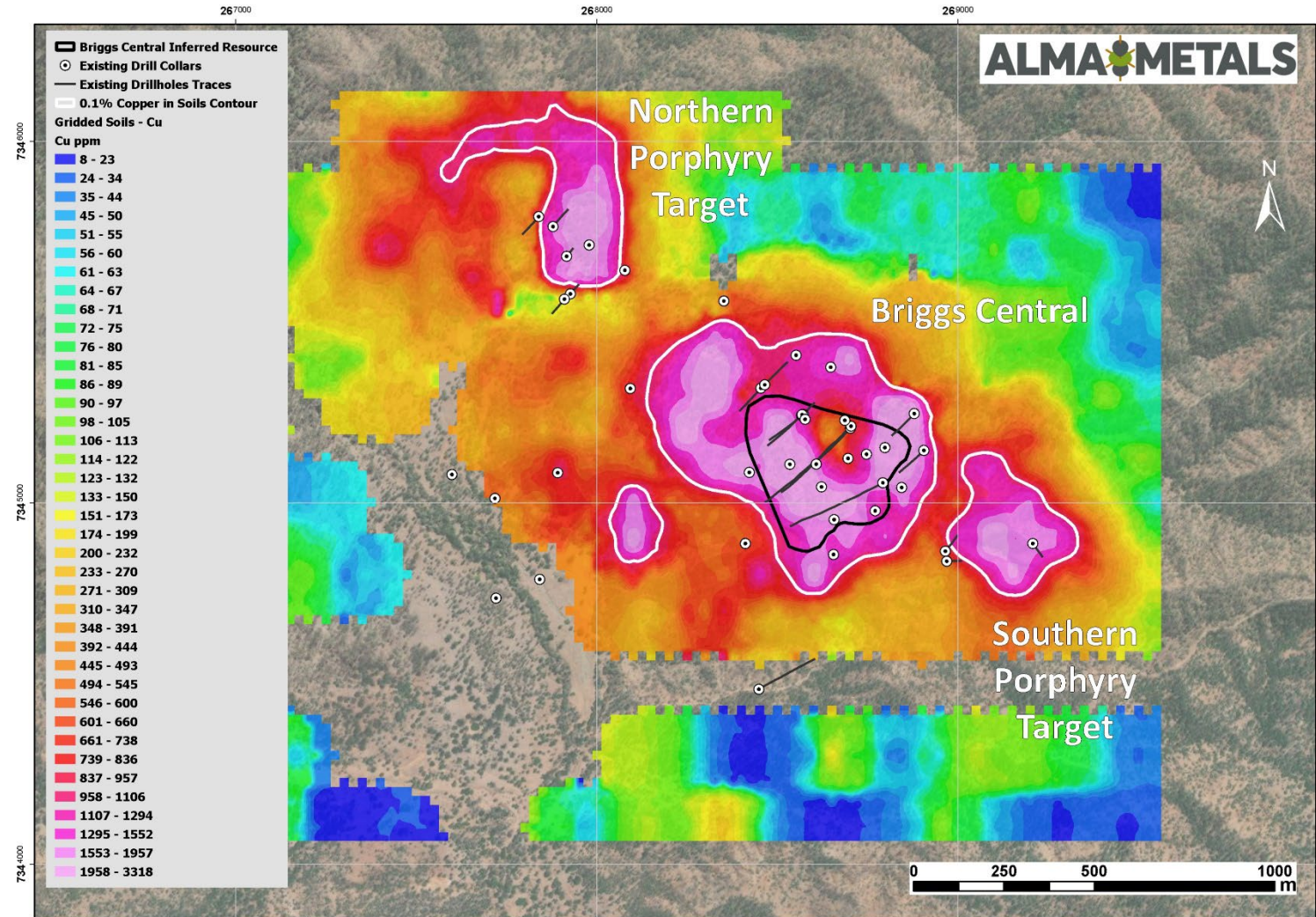
Mineralised volcanic sediments – 0.4% Cu



Quartz-kspar-anhydrite-copper veins cutting mineralised sediments

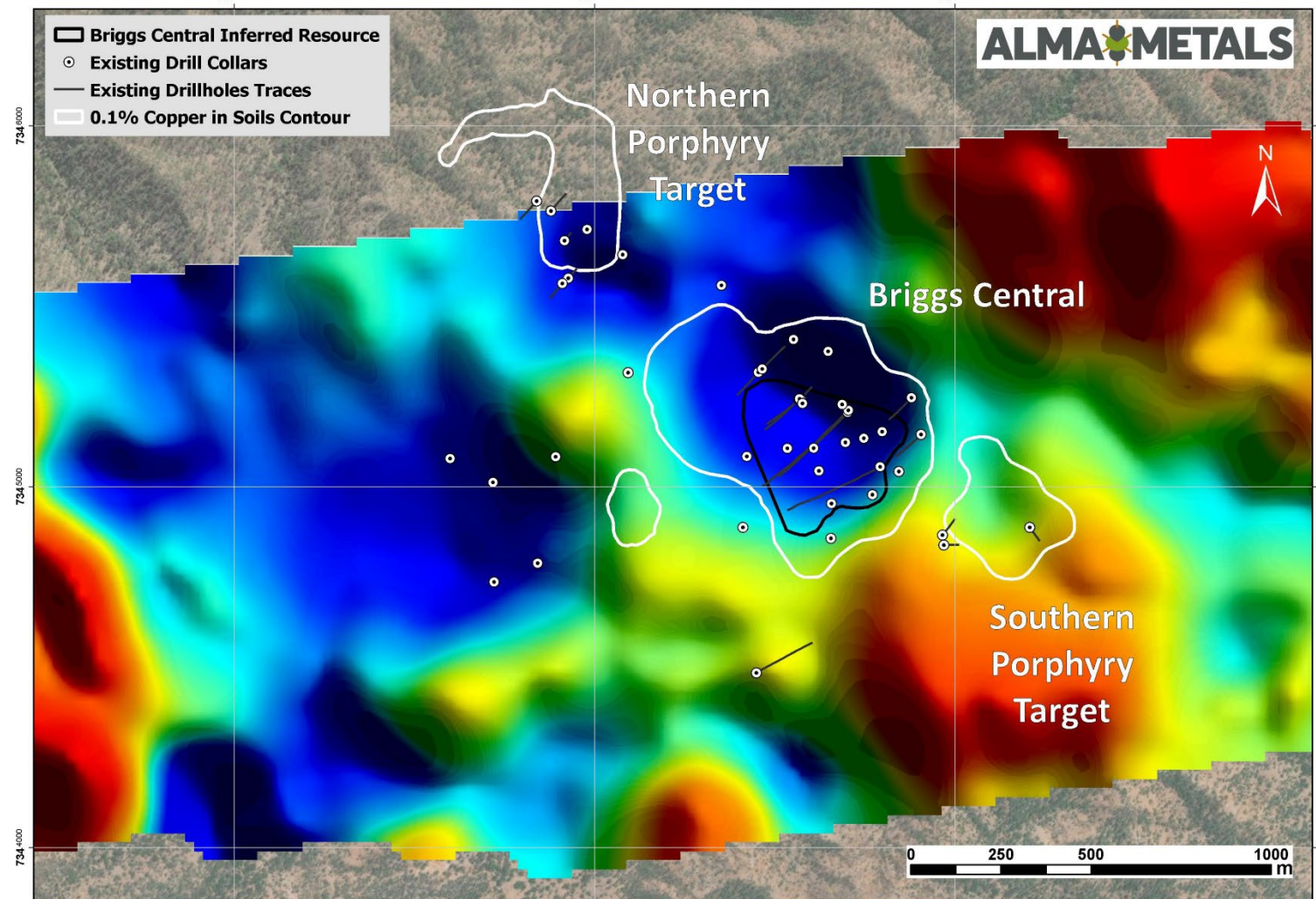
Surface Geochemistry is Very Effective

- Mineralisation outcrops over >2km strike length, but most of the drilling focused in the central 500m only (Briggs Central).
- Soil sampling is very effective in outlining copper mineralisation.
- 0.1% Cu contour outlines three mineralised intrusive clusters confirmed by surface geological mapping and drilling.



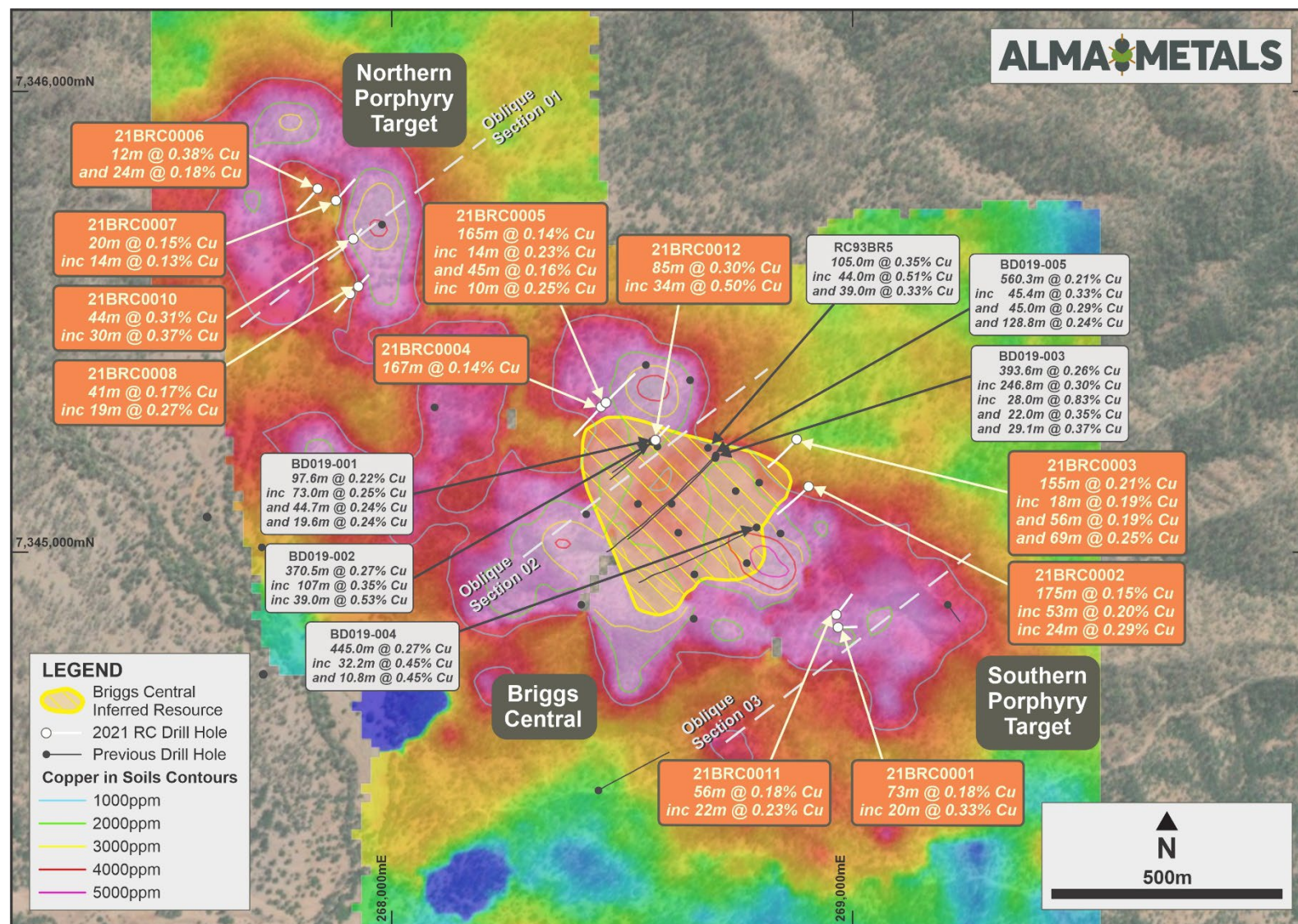
Magnetic Lows Correlate with Mineralisation

- Magnetic data collected in 2015 by Rio Tinto Exploration highlights the intrusive clusters as magnetic lows.
- These lows are interpreted as magnetite destruction caused by phyllic (quartz-sericite-pyrite) alteration.
- The presence of sericite in the soil sampling supports this interpretation.
- The magnetic data highlight the Northern Porphyry and Briggs Central as highest priority targets for further drilling.



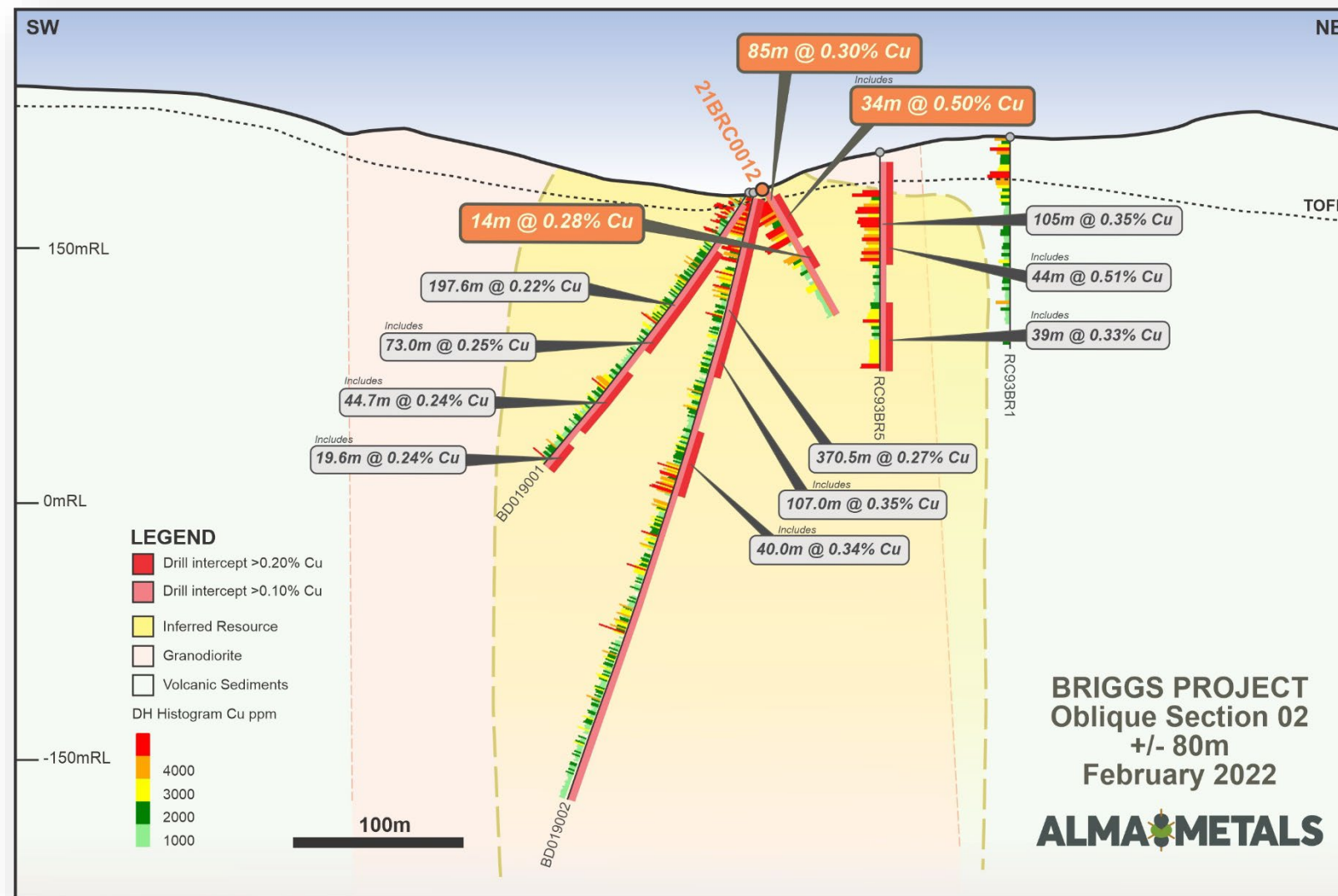
2021 RC Drilling Program Highlights Upside

- Twelve RC holes completed in late 2021.
- Porphyry Cu-Mo mineralisation intersected in drilling at both the Northern and Southern Porphyry targets, significantly increasing the strike length of known mineralisation.
- Cu-Mo mineralisation occurs beneath a surface geochemical anomaly >1,000ppm Cu with a strike-length >2,000m
- Cu-Mo mineralisation extends well outside the existing mineral resource estimate.
- Higher grade zones of copper mineralisation are present in several settings, including:
 - Zones of highly intense quartz veining with unidirectional solidification textures (UST).
 - In volcanic sediments immediately adjacent to the Briggs Granodiorite.



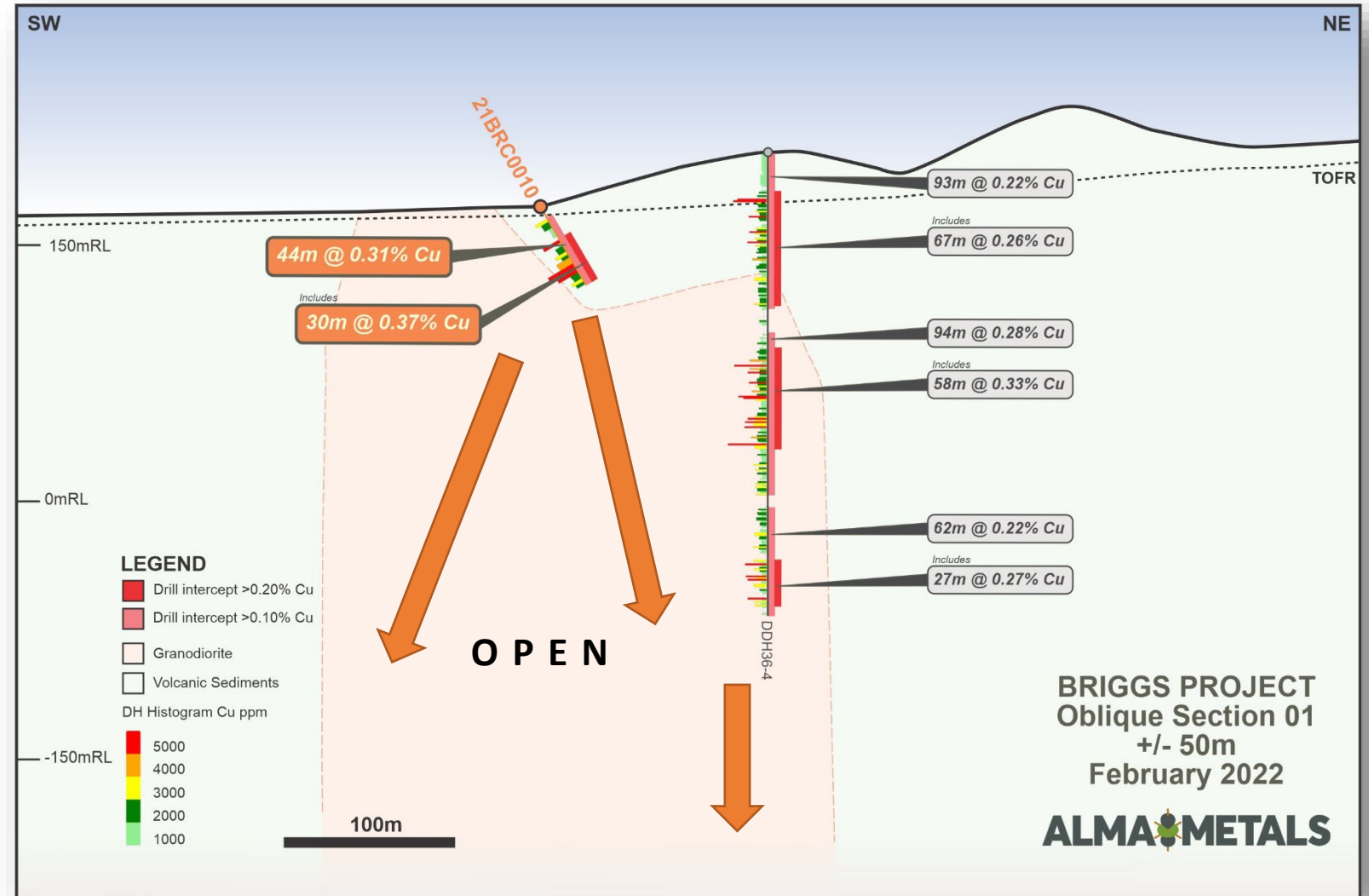
Briggs Central – RC Drilling Results

- Holes 21BRC0002 to 21BRC0005 confirmed that copper occurs outside the current resource envelope, indicating that the resource can be expanded with further drilling.
- Hole 21BRC0012 confirms higher grade copper zones, like those in historical hole RC93BR5, occur along the north-eastern intrusive contact of the Central Porphyry.
- Higher grade copper zones also occur on the south-western contact of the Central Porphyry at around 300m vertical depth in zones of mineralised volcanic sediments.



Northern Porphyry – RC Drilling Results

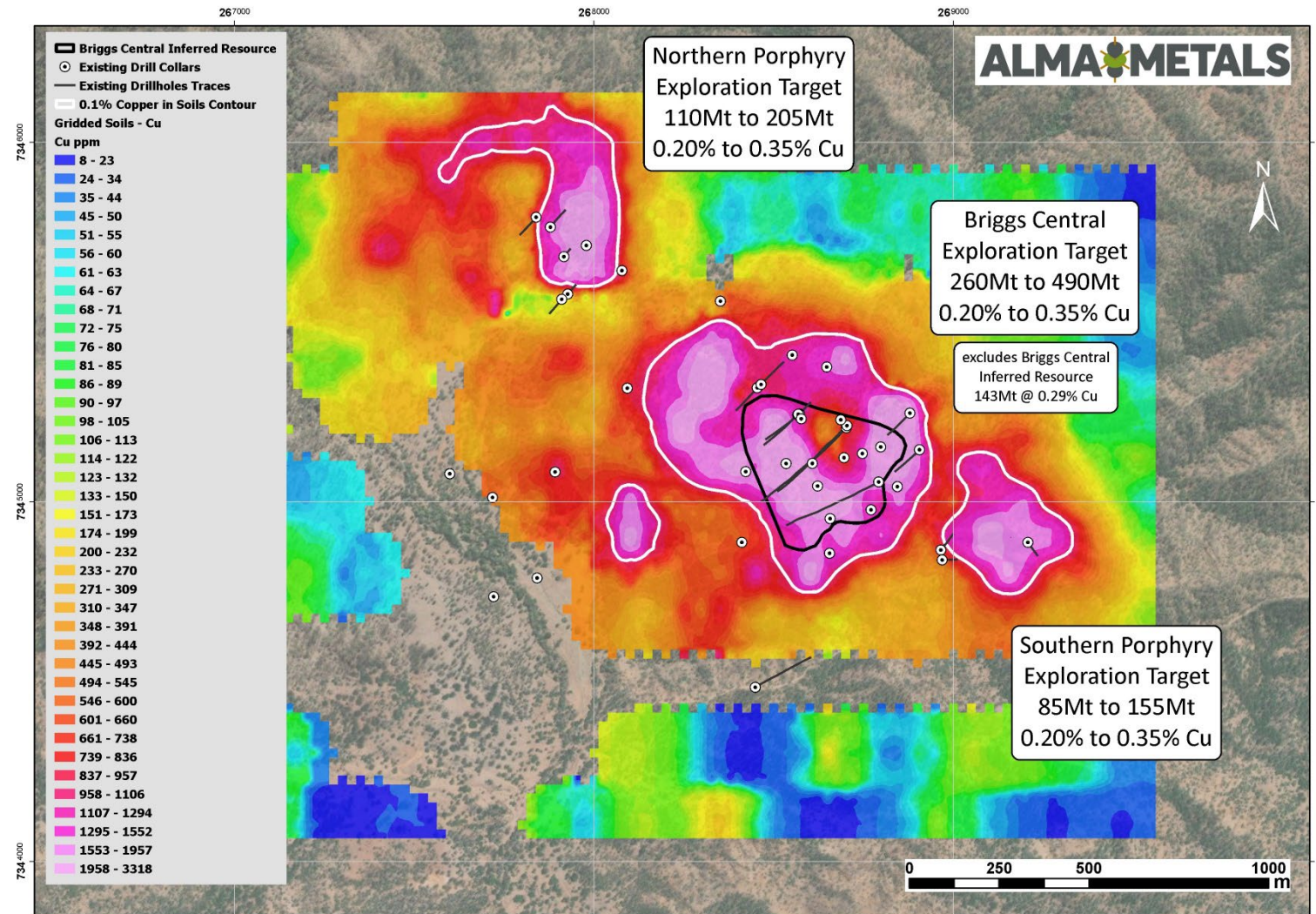
- The Northern Porphyry has a similar tenor copper-in-soils geochemical footprint to the Central Porphyry with anomalous copper greater than 1,000ppm over an area measuring 600m x 400m.
- 21BRC010 drilled into the peak of the copper soil anomaly and ended in strong copper mineralisation at 52m down-hole depth.
- The bottom 30m of the hole average 0.37% Cu but was terminated due to very poor drilling conditions.
- Higher copper grades are associated with garnet skarn, in addition to quartz vein stockworks.
- The Northern Porphyry remains a largely untested high-priority target.



Large Upside – Exploration Targets

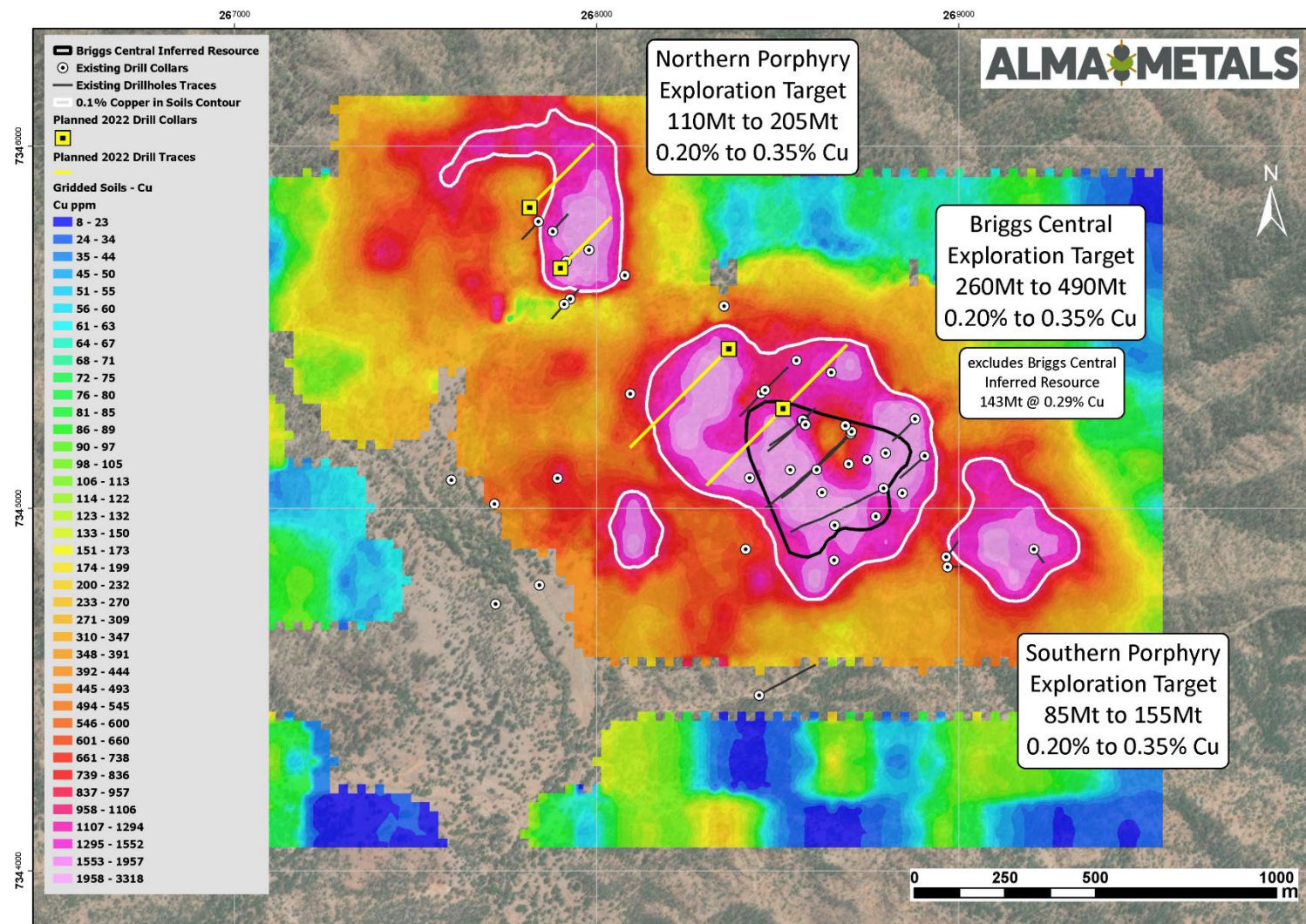
- Exploration targets have been developed with the following information used to determine size and grade ranges:
 - Surface area determined by geological mapping and 0.1% Cu contour in soils.
 - Similar depth extent to published mineral resource estimate.
 - +/-30% range applied to tonnage range.
 - Range of grades from statistical analysis of all drilling to date.
- Overall exploration target 455Mt to 850Mt @ 0.20% to 0.35% Cu¹
- The Exploration Target excludes the Inferred Resource of 143Mt @ 0.29% Cu at Briggs Central.

¹ The potential tonnage and grade of the exploration targets is conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource. It is uncertain if further exploration will result in an increase in the Mineral Resource Estimate. Refer ASX release dated 4 July 2022 for details on exploration target definition.



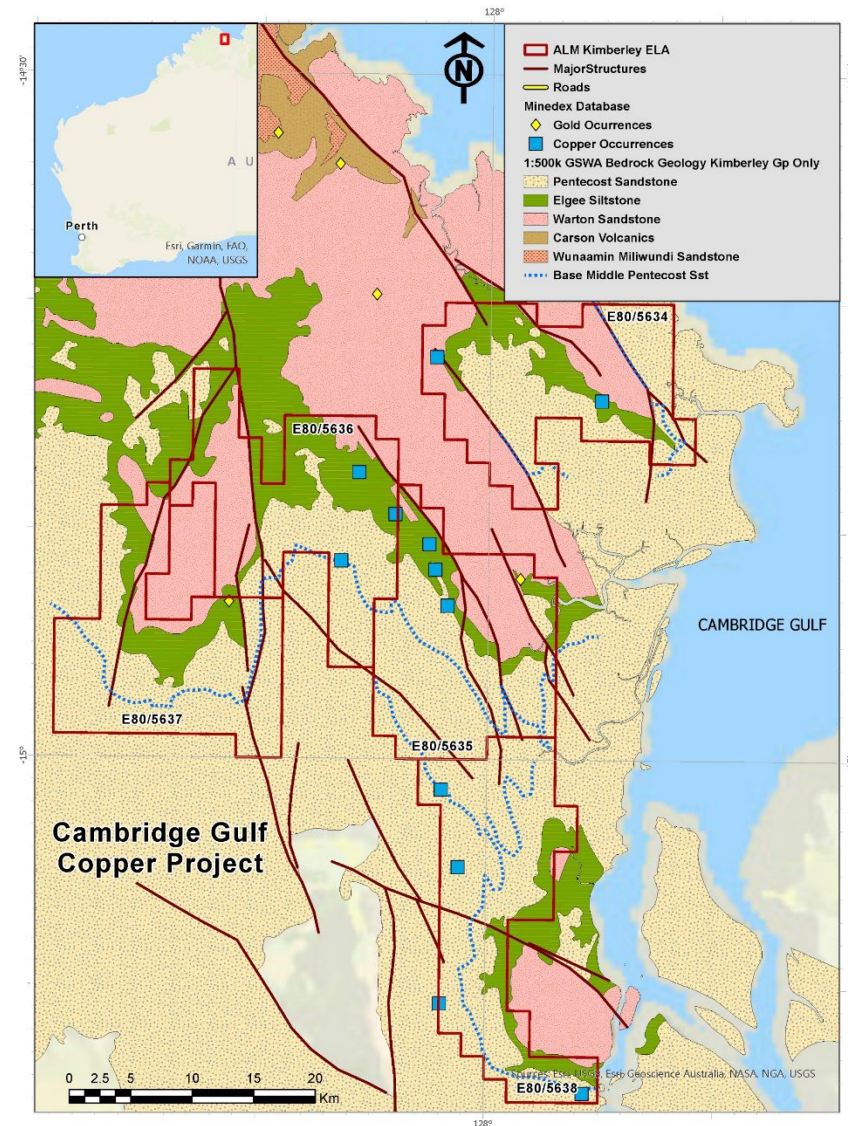
Next stages in SE Queensland

- Short term (next six months):
 - Additional drilling (~3,000m) to validate exploration targets at Northern Porphyry and Briggs Central to commence in H2.
 - Complete soil sampling program on 100m x 50m grid.
 - Metallurgical test-work to confirm previous excellent flotation recoveries and commence optimization studies.
 - Resource update.
- Medium term:
 - Additional core drilling at Briggs to reach indicated resource.
 - Resource update
 - Scoping study to complete Stage 2 Earn-In.
 - Review regional stream sediments to evaluate other targets in surrounding tenure.



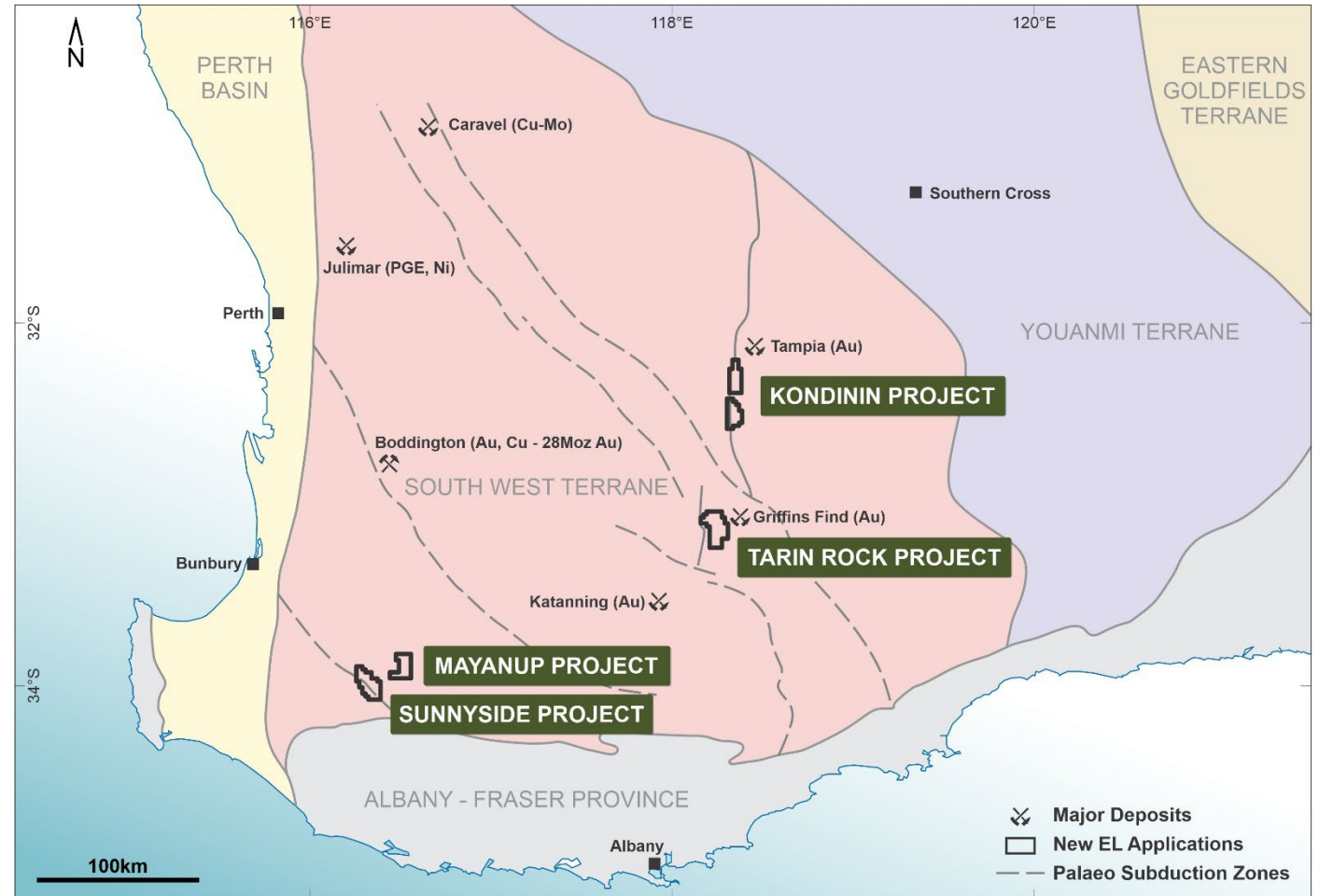
East Kimberley copper projects

- Five exploration licences under application (100% ALM) in the East Kimberley District of Western Australia:
- Considered highly prospective for **sediment-hosted, stratiform copper** mineralisation like the world class central African Copper Belt (Zambia, DRC)
 - e.g. Kamoa-Kakula in DRC with 235Mt @ 4.5% Cu in Mining Reserves!
 - Often amenable to underground mining providing relatively low impact and small footprints i.e. favourable ESG credentials.
- **No modern exploration for copper** is noted in any open file data held on record for these project areas since CRA reconnaissance in 1971.
- Contains **numerous copper occurrences** hosted in the two very specific stratigraphic horizons:
 - The Elgee Siltstone.
 - The base of the Middle Pentecost Sandstone.
 - Excellent fit to conceptual model for sediment-hosted copper deposits – the copper occurrences are exactly where the model predicts.
- ALM seeking access to the project via a funding and exploration agreement with the Balanggarra People, the traditional owners of these lands.
- Good progress to date at community meetings and discussions with senior elders.
- Helicopter-supported stream sediment sampling program to be undertaken once agreement have been executed.

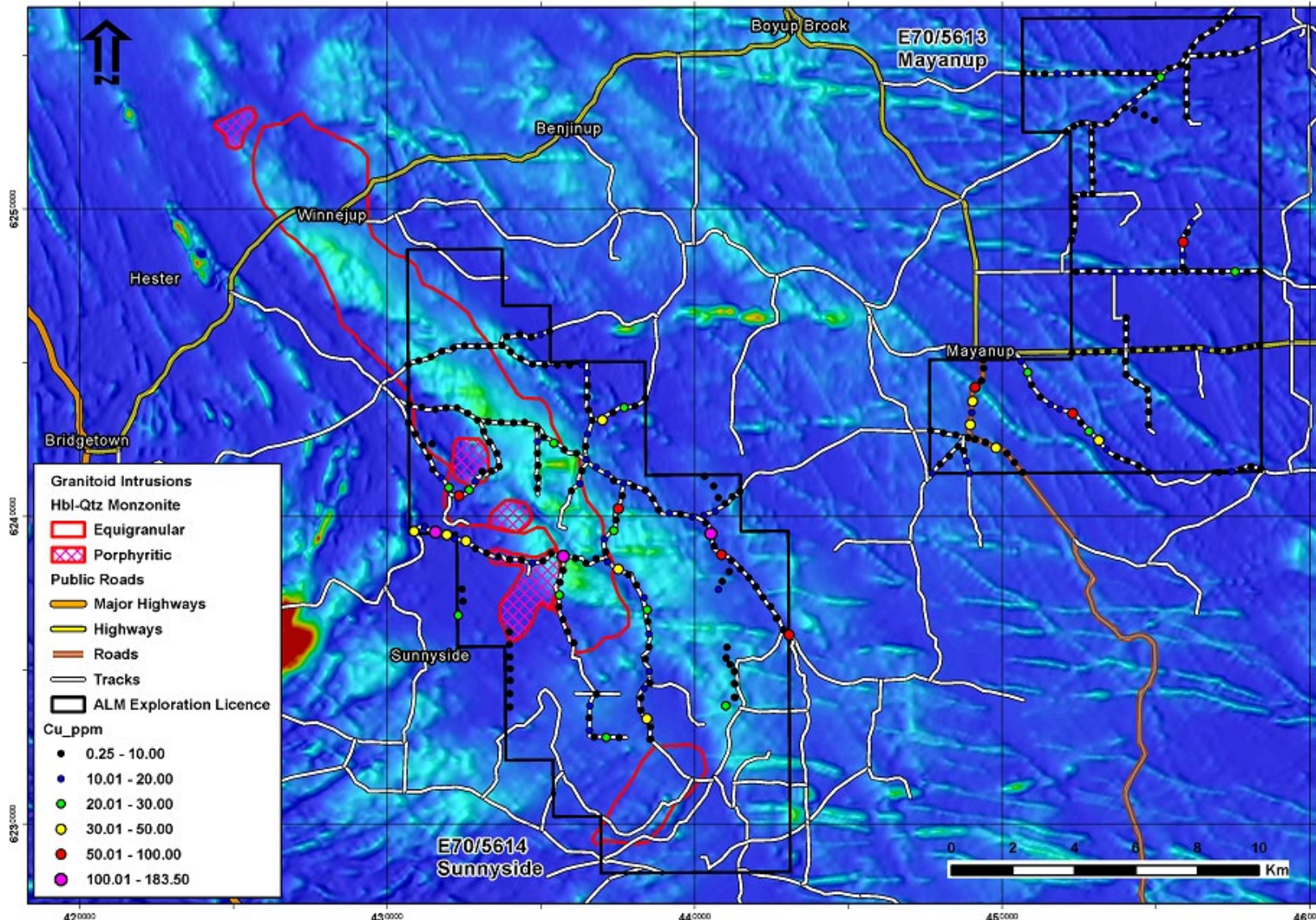


SW Terrane copper-gold exploration in WA

- SW Terrane an emerging multi-commodity province containing world class deposits of copper, PGE's, gold, lithium, alumina and mineral sands
- Exploration licences granted for copper +/- gold and one other under application.
- Three project areas which are considered prospective for large porphyry-style Cu-Au deposits and/or intrusion related orogenic Au deposits.
- Sunnyside-Mayanup and Tarin Rock projects are close to major crustal scale lineaments believed to represent old subduction zones that host large-scale porphyry deposits such as Boddington and Caravel.
- Kondinin Project straddles a major N-S fault zone which is considered prospective for intrusion related gold mineralisation.
- First pass roadside soil sampling and geological mapping completed.



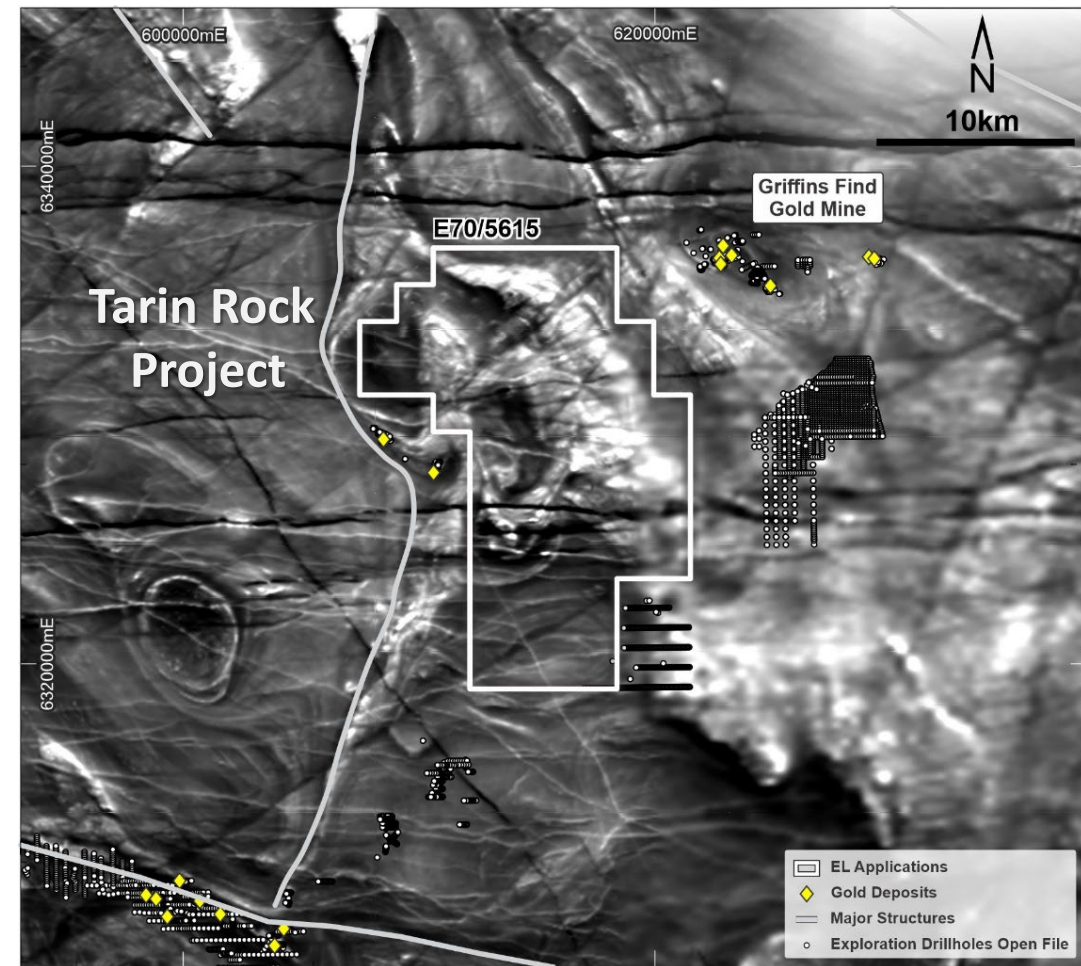
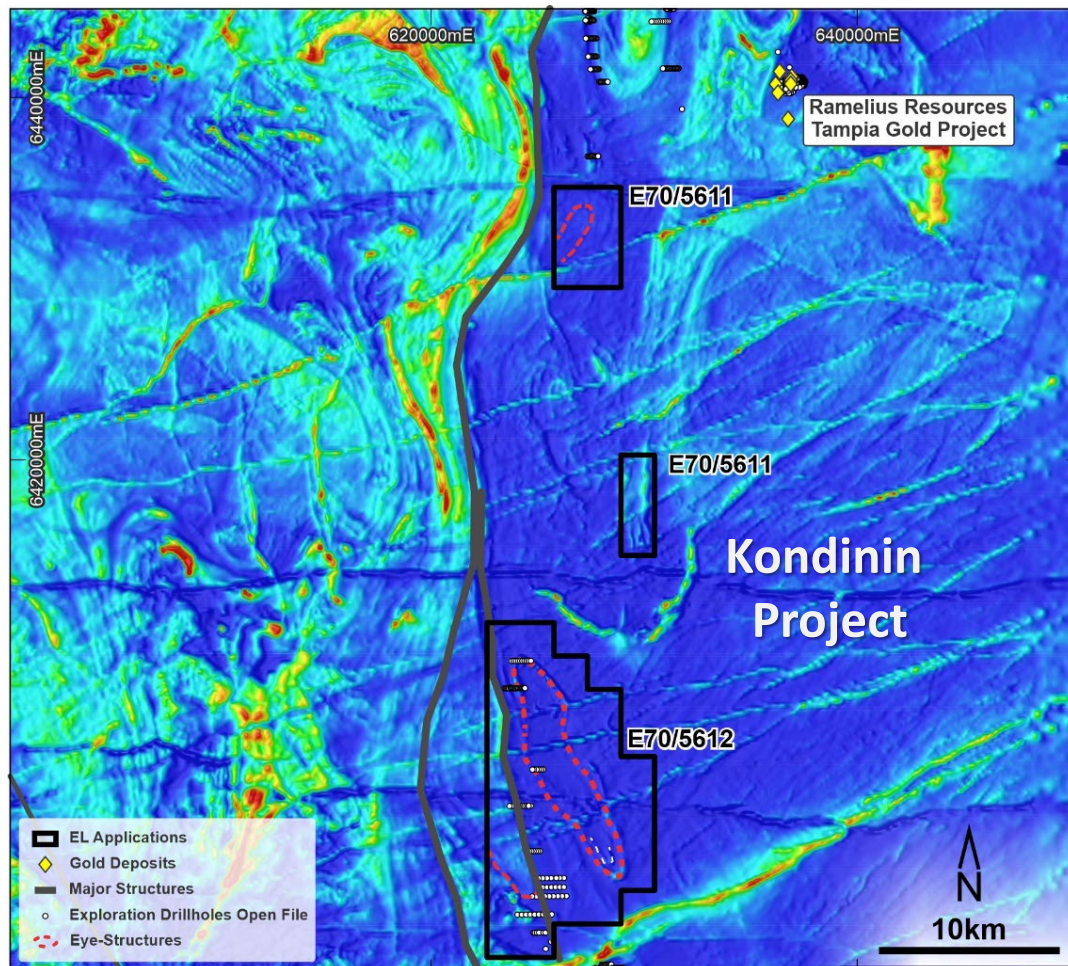
Sunnyside-Mayanup Progress



- Sunnyside and Mayanup contain elevated copper values in regional CSIRO laterite sampling up to 409ppm Cu.
- Locally mapped porphyritic hornblende-quartz monzonites in central part of Sunnyside = good host rocks for porphyry deposits.
- Roadside soil sampling completed on ~400m spacing.
- Moderate Cu, Ni, Co anomalism in central part of Sunnyside project – requires follow-up.
- Minor Cu anomalism in Mayanup project is likely related to Proterozoic dykes and not related to mineralisation: tenement has been relinquished.

Kondinin and Tarin Rock Targets

- 200m spaced roadside soil sampling programs for Kondinin and Tarin Rock completed last quarter.
- Assays expected shortly - follow-up programs to be designed as warranted.



Summary

- Alma Metals is an Australian copper exploration company.
- Management with strong technical background for copper.
- Focus on projects with potential for large deposits in Australia:
 - ❖ Earn-In JV over Briggs and Mannersley copper project (143Mt @ 0.29% Cu inferred mineral resource) in SE Queensland, with staged earn-in up to 70%.
 - ❖ Exploration licences granted for Cu, Cu-Au, Au in SW Terrane of Western Australia.
 - ❖ Exploration licence applications submitted over 1000km² for large-scale sediment-hosted copper exploration projects in the East Kimberley of WA.
- Cash + Liquid investments worth ~ A\$4.6M.
- Excellent growth opportunity with strong news flow from Queensland and WA projects over next 12 months.
- Seeking additional exposure to copper.



Cautionary Notes



This presentation has been prepared by Alma Metals Limited ("*Alma Metals*") to assist in informing interested parties about the Company and its progress. It should not be considered as an offer or invitation to subscribe for or purchase any securities in Alma Metals or as an inducement to make an offer or invitation with respect to securities in the Company. No agreement to subscribe for securities in the Company will be entered into on the basis of this presentation.

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The Company has not verified the accuracy or completeness of the information, statements and opinions contained in this presentation. Accordingly, to the maximum extent permitted by law, the Company makes no representation and gives no assurance, guarantee or warranty, express or implied, as to, and takes no responsibility and assumes no liability for, the authenticity, validity, accuracy, suitability or completeness of, or any errors in or omission, from any information, statement or opinion contained in this presentation. The contents of this presentation are confidential.

This presentation includes certain "Forward- Looking Statements". The words "forecast", "estimate", "like", "anticipate", "project", "opinion", "should", "could", "may", "target" and other similar expressions are intended to identify forward looking statements. All statements, other than statements of historical fact, included herein, including without limitation, statements regarding potential mineralisation, resources and reserves, exploration results, future expansion plans and development objectives of Alma Metals involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements.

The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code') sets out minimum standards, recommendations and guidelines for Public Reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves. The information contained in this announcement has been presented in accordance with the JORC Code and references to "Measured Resources", "Inferred Resources" and "Indicated Resources" are to those terms as defined in the JORC Code.

Information in this presentation relating to Exploration results and Mineral Resources is based on information compiled by Dr Frazer Tabeart who is a member of The Australian Institute of Geoscientists. Dr Tabeart has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person under the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Tabeart consents to the inclusion of the data in the form and context in which it appears.

There is information in this presentation relating to:

- The Mineral Resource estimate for the Briggs deposit, which was previously announced on 18 August 2021, and*
- Exploration Results which were previously announced on 22 October 2020, 11 May 2021, 20 August 2021, 18 February 2022, 11 April 2022, 12 May 2022 and 4 July 2022.*

Other than as disclosed in those announcements, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements, and that all material assumptions and technical parameters have not materially changed. The Company also confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.