

**ASX:ALM**  
**ANNOUNCEMENT**

**ALMA AND BALANGGARRA REACH AGREEMENT FOR  
RECONNAISSANCE ACCESS TO EAST KIMBERLEY COPPER PROJECT**

**Summary:**

- Alma Metals Ltd and Balanggarra Aboriginal Corporation RNTBC have executed agreements under which Alma may be granted access to undertake initial reconnaissance exploration activities over approximately 1,000km<sup>2</sup> of the East Kimberley, WA.
- Alma has applied for five maximum size exploration licenses to the west of the Cambridge Gulf, a geological setting that is highly prospective for sediment-hosted copper mineralisation with numerous known occurrences identified during government mapping in the 1960's that have never been evaluated.
- The parties have executed a Heritage Protection Agreement (HPA) which sets strong cultural protocols for Alma to seek clearance and subsequently undertake authorised reconnaissance activities.
- The parties have also executed a Negotiation and Funding Agreement which sets the protocols for the negotiation of a subsequent exploration joint venture agreement.
- Subject to receiving the appropriate HPA clearances, Alma intends to commence reconnaissance activities in September, concurrently with the negotiation for the exploration JV.
- Alma has \$1.3 million cash, owns ASX-listed investments currently worth \$4.5 million and is fully funded for these reconnaissance exploration programs.

**Alma's Managing Director, Frazer Tabcart, commented:** *"We are pleased to have reached a preliminary access agreement with the Balanggarra People, the traditional owners and Native Title holders of these lands. The area is highly prospective for copper mineralisation, and we look forward to conducting our preliminary programs in this first-mover province. We acknowledge the connection to country that is intrinsic to the Balanggarra and recognise that we must undertake our activities in a manner which respects and preserves their long-standing cultural heritage."*

**Balanggarra Aboriginal Corporation RNTBC commented:** *"Balanggarra has spoken with the community at length about this project. Recognising the legislative framework in WA, the Traditional Owners are willing to further explore this commercial opportunity, recognising the potential for economic development on Balanggarra's terms. The community has also made it clear that there was no way this project will be supported if it has an overall negative impact on our culture or environment. So far, Alma Metals has worked respectfully and collaboratively with Balanggarra, including endorsing our position that should the project not be considered feasible by Balanggarra for any reason, they would step away. This strategic approach has built trust between the parties."*

## Access Agreements for the East Kimberley Copper Project

Alma Metals Limited (ASX: ALM, "the Company" or "Alma") is pleased to announce that it has executed agreements with the Balangarra People (represented by the Balangarra Aboriginal Corporation "BAC"), regarding exploration access to an area of approximately 1,000km<sup>2</sup> in the East Kimberley district of Western Australia (Figure 1).

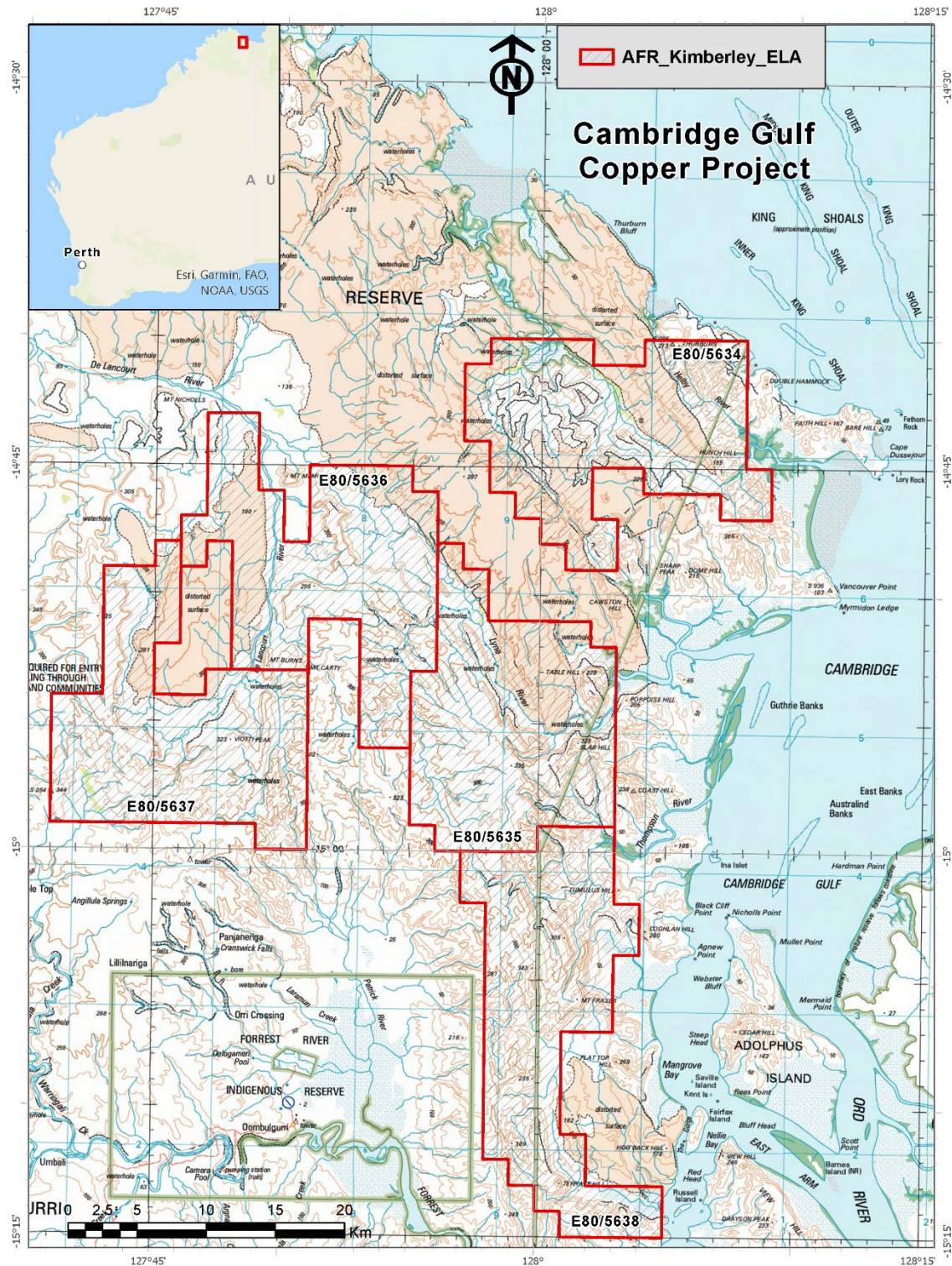


Figure 1. Location map showing the five exploration license applications in the East Kimberley.

Two agreements have been executed as follows:

**1. Negotiation and Funding Agreement:**

- a. This agreement sets out the protocol for Alma to commence reconnaissance exploration of the East Kimberley Copper Project ("**Authorised Activities**").
- b. This agreement also addresses the protocol for the parties to negotiate a joint venture agreement and sets out the funding obligations of Alma during these negotiations.
- c. Alma will pay the reasonable costs of BAC, the Balanggarra people and their advisors to attend and conduct the negotiations for an exploration joint venture.

**2. Heritage Protection Agreement ("HPA") which sets the following:**

- a. Cultural Heritage Protection protocols
- b. Protocols under which Alma will seek cultural heritage clearance to undertake the Authorised Activities.
- c. Protocols under which BAC will assess the clearance application, including cultural heritage survey team composition and costs to be borne by Alma.
- d. Compensation payments and community benefits to be borne by Alma.
- e. Alma's responsibilities to ensure adequate environmental assessment, protection, and rehabilitation.

## **Balanggarra Country; Background**

Balanggarra Aboriginal Corporation RNTBC (BAC) is the native title holding prescribed body corporate for the Balanggarra people, managing over 2.9 m ha of land and waters across the northeast Kimberley. BAC holds native title rights, including the right of exclusive possession for most of its Country.

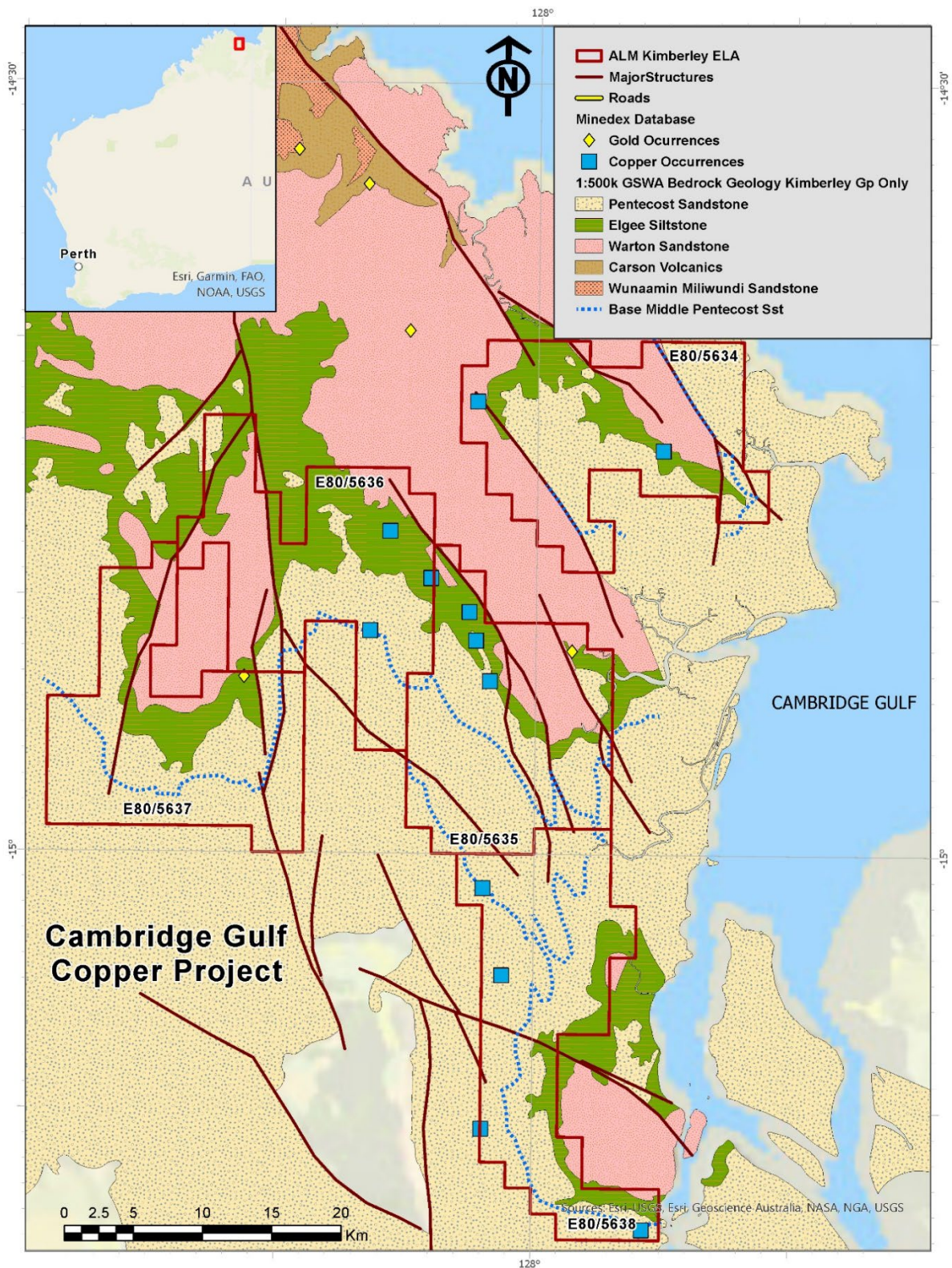
BAC is governed by 16 Balanggarra Directors, and comprises a membership of over 400 Indigenous people, largely based in Kununurra, Wyndham and Kalumburu. The determination area covers a huge expanse of the North and East Kimberley, including Oombulgurri and Forrest River Aboriginal reserves, Carson River pastoral lease, and parts of the Drysdale River National Park.

## **East Kimberley Copper Project; Geological Background**

The East Kimberley plateaux comprises flat to near flat lying clastic sediments and volcanic rocks of the palaeo-Proterozoic 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.

Government mapping of the east Kimberley in the 1960's identified numerous copper occurrences over approximately 100km of strike extent within the project area. All occurrences are associated with the shale units of the Elgee Siltstone and glauconitic sandstones at the base of the Middle Pentecost Sandstone (see Figure 2). In both cases these horizons represent reduced sequences which make favourable hosts for copper sulphide precipitation.

The project area covers a number of sub-basin structural settings which are considered prospective for concentrations of copper to have occurred within these favourable horizons. These areas also overlie the potential copper source rocks of the Carson Volcanics.



**Figure 2** Regional geological map of the East Kimberley Copper Project area showing known copper occurrences at two specific stratigraphic horizons

## Next Steps

- Authorised Activities, as defined in the HPA, are planned to commence in September, comprising:
  - An initial helicopter-supported reconnaissance trip to visit several known copper occurrences and to undertake logistics planning for more detailed work is planned for execution in late September, subject to clearance under the HPA.
  - A helicopter-supported stream sediment sampling program will then be undertaken to collect between 400-800 samples over most of the project area, again subject to the necessary clearance and conditions imposed under the HPA.
- Negotiations for a subsequent exploration joint venture agreement will commence this quarter and will be held concurrently with the Authorised Activities listed above.

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

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## 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 relating to exploration activities and results is based on information reviewed by Dr Frazer Tabearth (Executive Director of Alma Metals Limited). Dr Tabearth is a member of the Australian Institute of Geoscientists. Dr Tabearth is a qualified geologist and 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 Competent Persons 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 ASX release of the matters based on their information in the form and context in which it appears.*

## 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 of 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.*