

ASX:ALM

ANNOUNCEMENT

RESOURCE EXTENSION DRILLING UNDERWAY AT THE BRIGGS PORPHYRY COPPER DEPOSIT, QLD

Summary:

- Alma Metals Ltd has commenced a 3,000m core drilling campaign in central Queensland to test the validity of exploration targets at the Briggs porphyry copper deposit (143Mt @ 0.29% Cu).
- Alma can earn up to 70% joint venture interest in the Briggs, Mannersley and Fig Tree Hill Project from ASX-listed Canterbury Resources Ltd through staged exploration and expenditure totaling \$15.25M over nine years.
- A new EPM application (Don River EPM 28588) covering two blocks has been added to the joint venture area, expanding to the west of the Briggs deposit.



Figure 1. Core drilling rig during initial set-up for the first core hole into the northern porphyry target at Briggs

Core Drilling Program for Resource Extension at Briggs

Alma Metals Limited (ASX: ALM, “the Company” or “Alma”) has commenced a 3,000m core drilling program to evaluate exploration targets and resource extensions at the Briggs porphyry copper deposit in Queensland (“the Project”). The Project includes the Briggs Central copper deposit, where an Inferred Resource of 143Mt @ 0.29% Cu has been defined, located approximately 50km to the west of Gladstone in central Queensland (Figure 2). This program forms part of the Stage 1 Earn-In at the Briggs, Mannersley and Fig Tree Hill joint venture with Canterbury Resources Ltd.

Key points are as follows:

- Soil sampling on a nominal 100m x 50m grid over the Briggs porphyry copper system shows anomalous copper greater than 0.1% over three areas (Figure 3).
- Geological mapping and limited drilling confirms that each of these three anomalies define outcropping mineralised intrusions and adjacent volcanic sediments containing copper bearing quartz stockworks (refer ASX release 12 May 2022). The central area also contains the Briggs Central Inferred Resource (143Mt @ 0.29% Cu).
- Exploration Targets have been defined for each of these three areas as shown in Table 1 below (refer ASX release 4 July 2022).
- Six deep diamond drill holes for a total of 3,000m are planned, four to expand the existing resource and evaluate the exploration target at Briggs Central, and two to evaluate the exploration target at the Northern Porphyry (Figure 3).

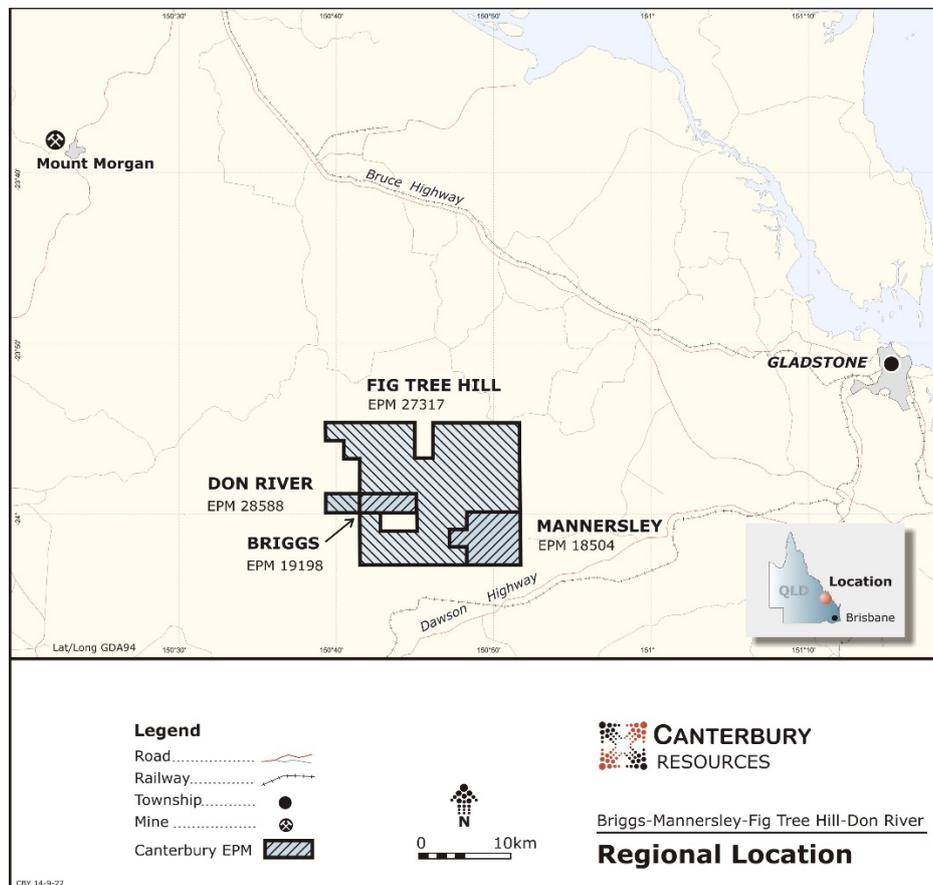


Figure 2. Location map showing proximity of the Briggs, Mannersley and Fig Tree Hill copper project to major infrastructure including ports, rail and power.

| Table 1 Exploration Target Ranges for the Briggs Project | |
|--|--|
| Target | Exploration Target Ranges |
| Northern Porphyry | 110Mt - 205Mt @ 0.20% to 0.35% Cu |
| Briggs Central | 260Mt - 490Mt @ 0.20% to 0.35% Cu |
| Southern Porphyry | 85Mt - 155Mt @ 0.20% to 0.35% Cu |
| Total | 455Mt - 850Mt @ 0.20% to 0.35% Cu |

NOTE: 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. The Exploration Target for Briggs Central excludes the current Inferred Mineral Resource estimate (143Mt @ 0.29% Cu).

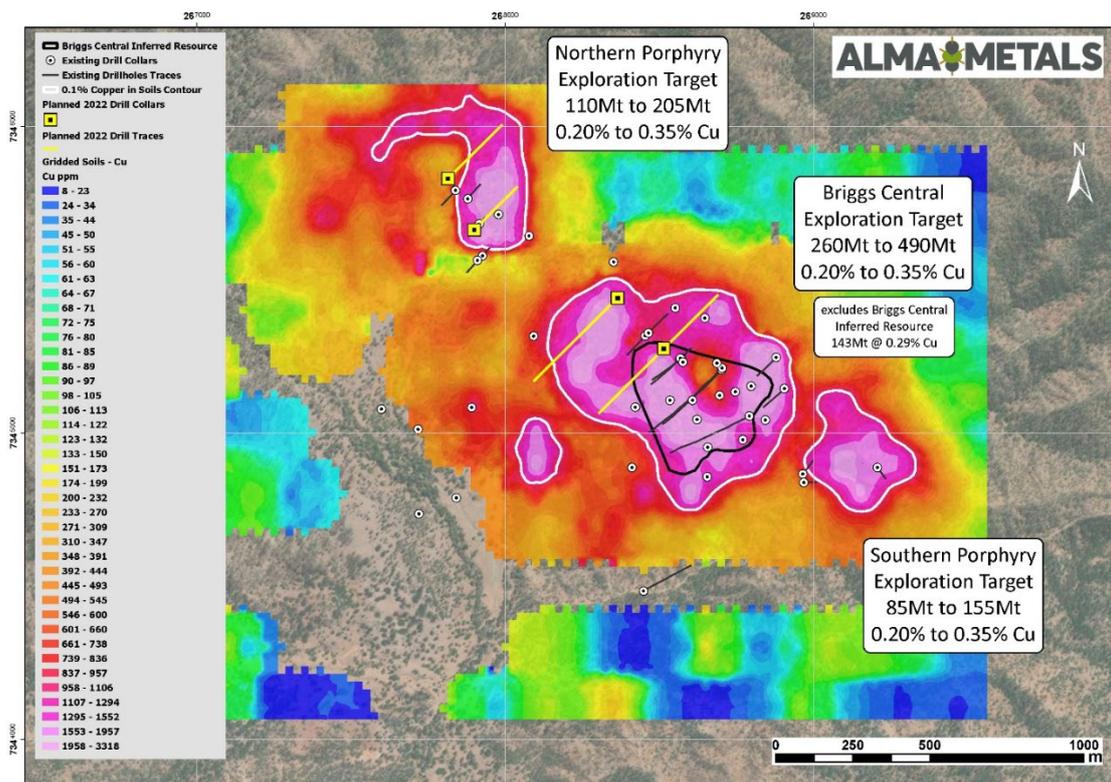


Figure 3. Exploration target outlines and proposed drill collars and traces (yellow) for evaluation core drilling program

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

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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 that relates to Exploration Targets, Exploration Results and Mineral Resources is based on information compiled by Dr Frazer Tabearth (Executive Director of Alma Metals Limited). Dr Tabearth is a member of the Australian Institute of Geoscientists.

Dr Tabearth 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 Tabearth 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 18 August 2021;*
- (ii) exploration results which were previously announced on 18 February 2022, 11 April 2022, 12 May 2022 and 4 July 2022.*
- (iii) Exploration Target which was previously announced on 4 July 2022.*

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 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