

November 2022

AGM
Presentation

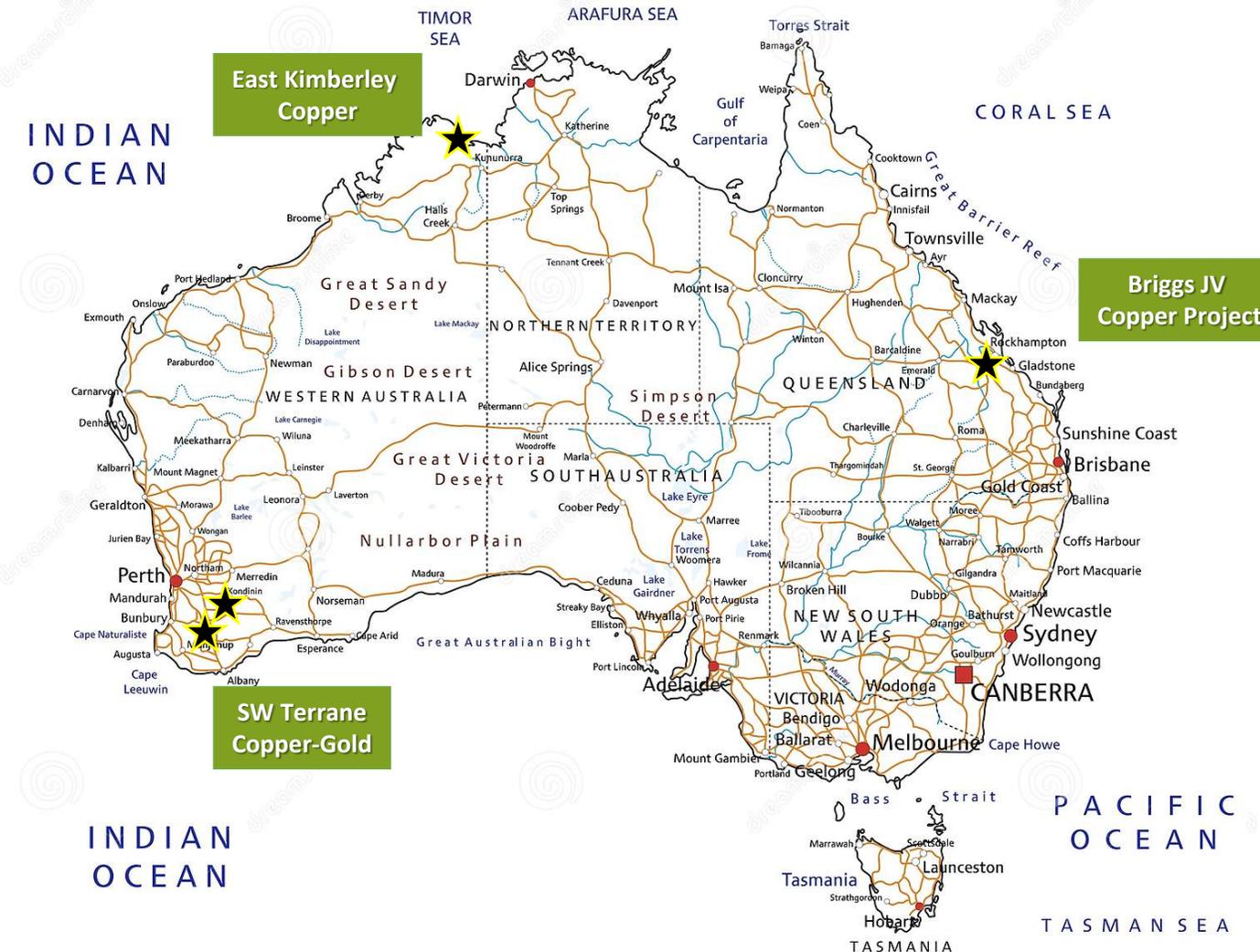


ALMA  METALS

ALM Summary



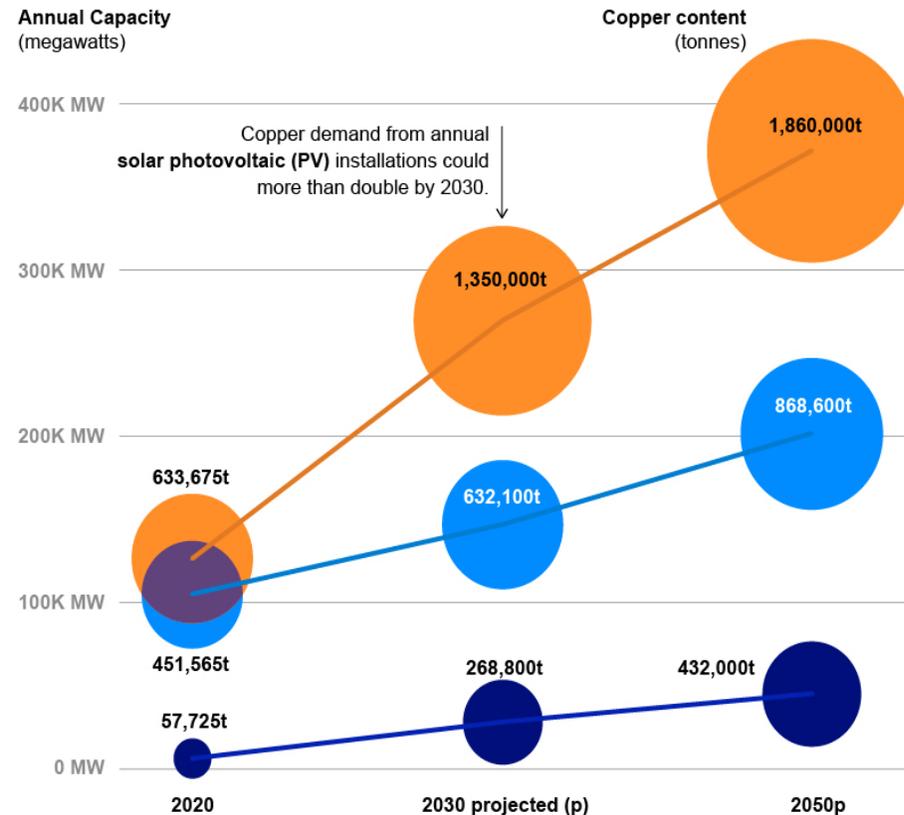
- Earn-In option exercised over Briggs Copper Project on 1 July 2022.
- ALM can earn up to 70% via three funding stages:
 - \$2.25M to earn 30% by 30 June 2024
 - Additional \$3.0M to reach 51% by 30 June 2026
 - Additional \$10.0M to reach 70% by 30 June 2031
- Exploration target of 455Mt to 850Mt @ 0.20% Cu to 0.35% Cu declared for Briggs Copper deposit in Queensland.
- Conduct and Compensation Agreement (CCA) agreed with key landowner at Briggs.
- 3,000 core drilling at Briggs underway: to increase resource size and provide material for additional met test-work.
- Preliminary access agreements with Traditional Owners regarding access to the East Kimberley copper project have been executed. Reconnaissance fieldwork to commence this quarter. Ongoing negotiations for an exploration JV.
- Results from first phase of roadside sampling for porphyry Cu-Au targets and intrusion related gold targets in SW of Western Australia in hand and under review.



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 licence applications for large-scale sediment-hosted copper exploration projects in the East Kimberley of WA – first mover potential in a new province with >330km strike-length of prospective sediments.
 - ❖ 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



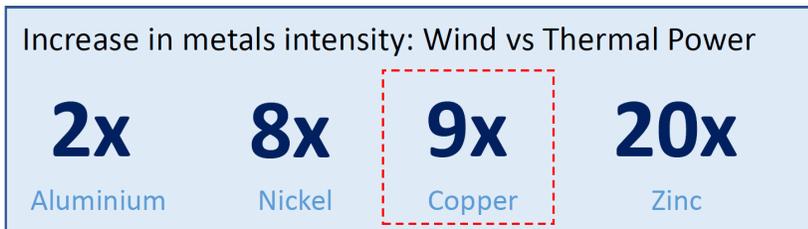
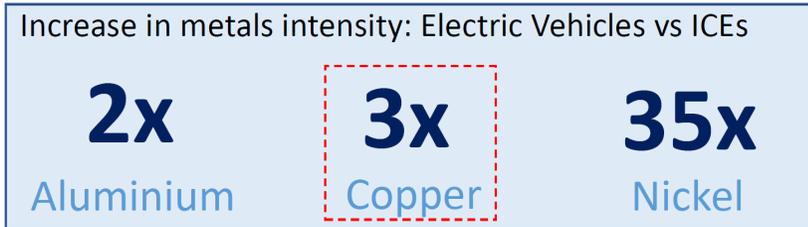
Sources: IRENA, Navigant Research, Copper Alliance

Copper content per megawatt (MW)

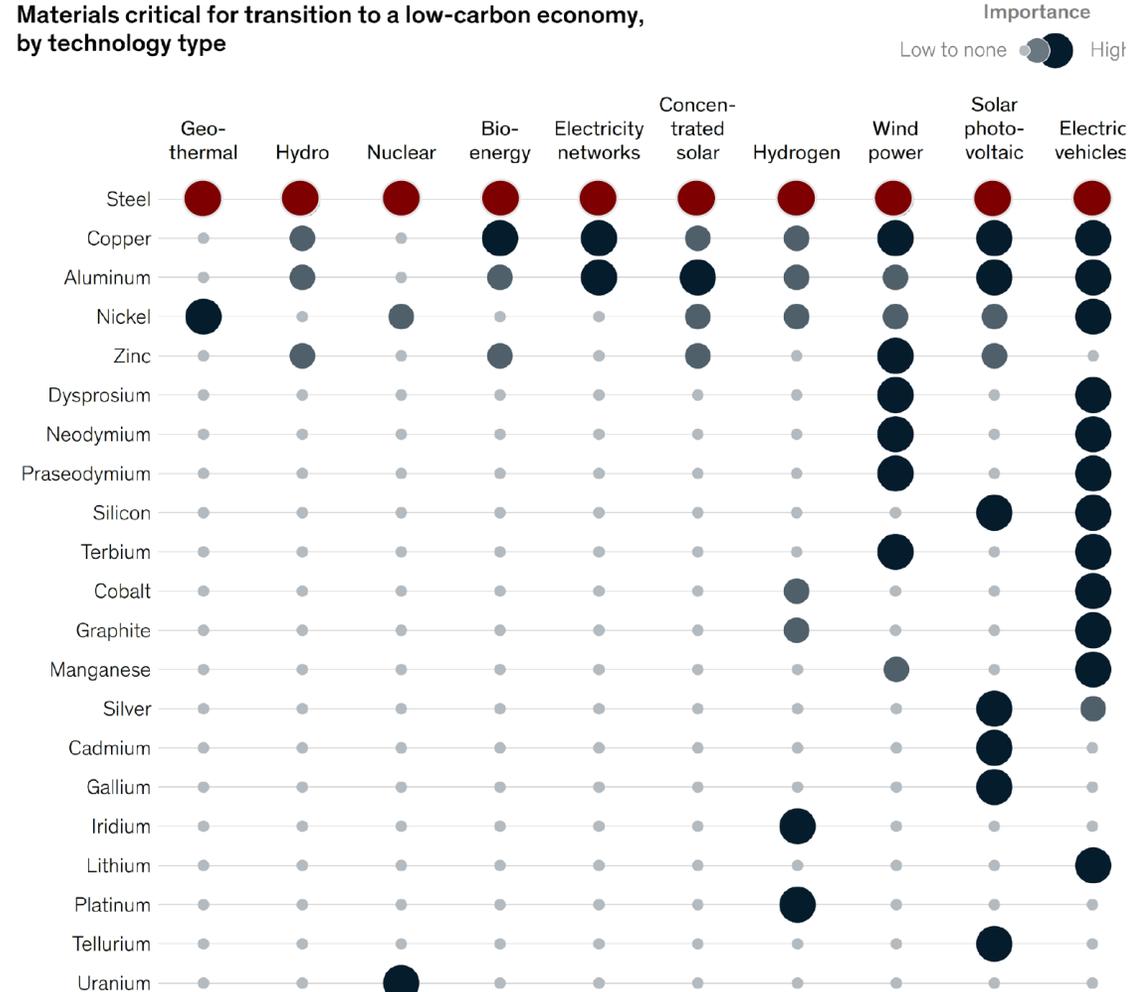
- 5.0 tonnes**
Solar PV
- 4.3 tonnes**
Onshore Wind Farms
- 9.6 tonnes**
Offshore Wind Farms

Why is Copper So Important?

- Critical metal for global transition to low-carbon economy.
- Best, most-affordable conductor of electricity.
- Used in multiple facets of energy and technology sectors.
- Many new copper discoveries are in jurisdictions where permitting and fiscal challenges are leading to extended development timeframes.



Materials critical for transition to a low-carbon economy, by technology type



¹Includes energy storage.
Source: *Critical raw materials for strategic technologies and sectors in the EU*, A foresight study, European Commission, Mar 9, 2020; *The role of critical minerals in clean energy transitions*, IEA, May 2021; McKinsey analysis

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 late 2025, with a supply shortfall from 2026 to 2030 and beyond.
- Need multiple, world class new mines on-stream by 2026 to avoid massive shortfalls and the associated price increases.
- World class 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.”

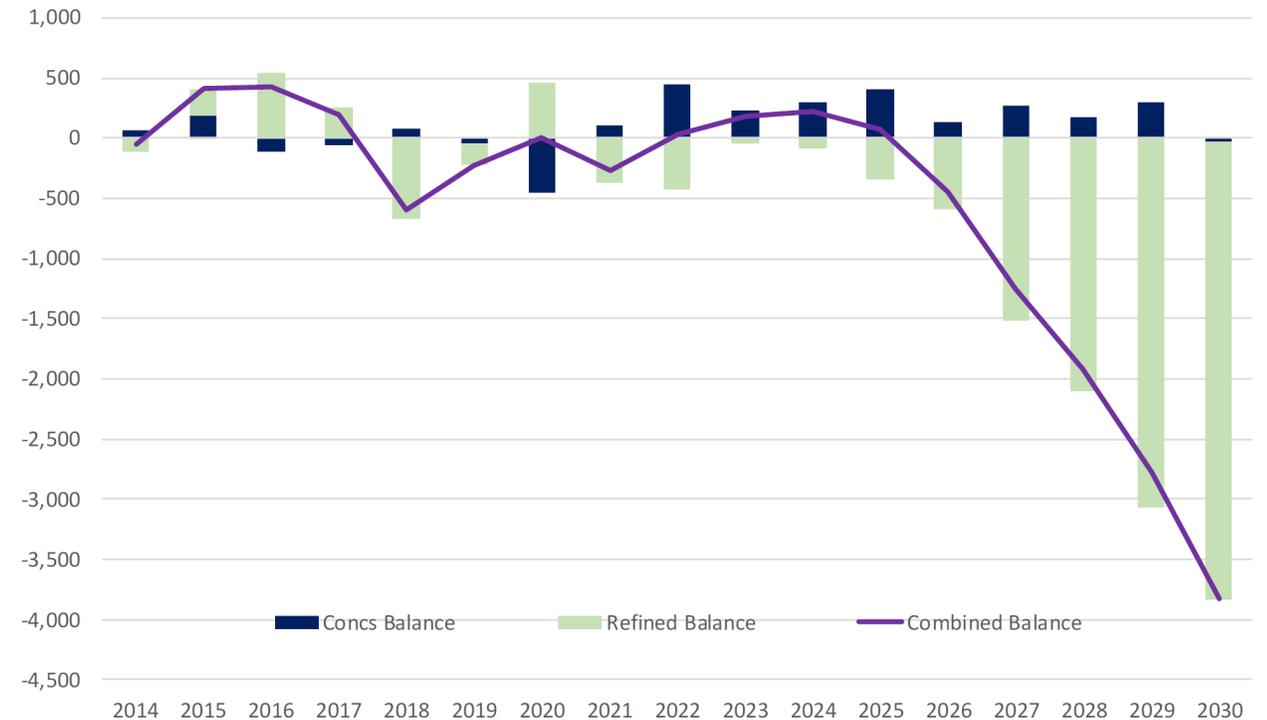
Barrick Gold president and CEO Mark Bristow says the world will need seven Escondidas by 2040. “We haven't got one...” he said.

“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

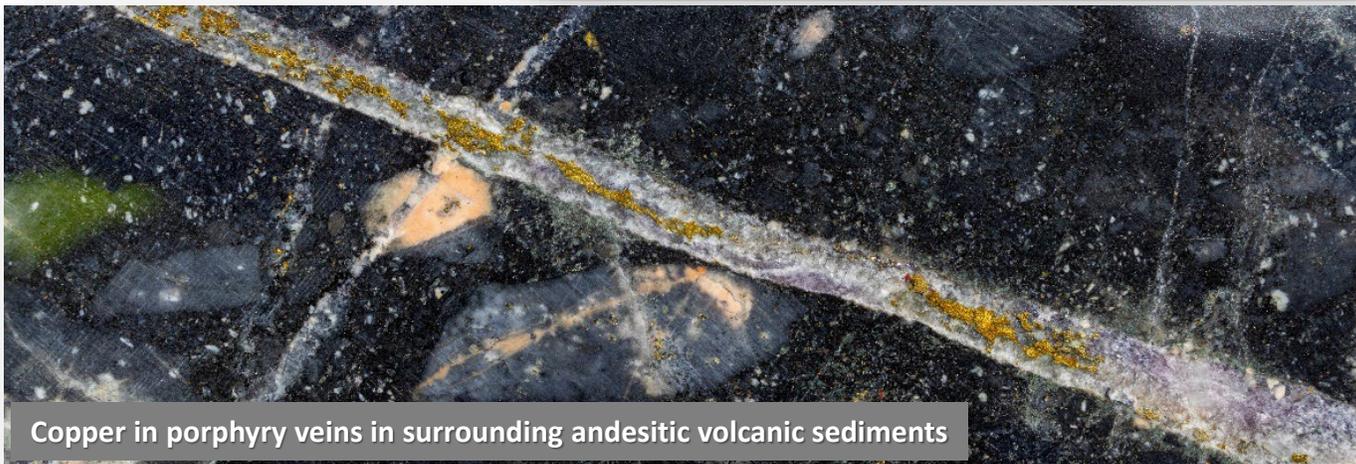
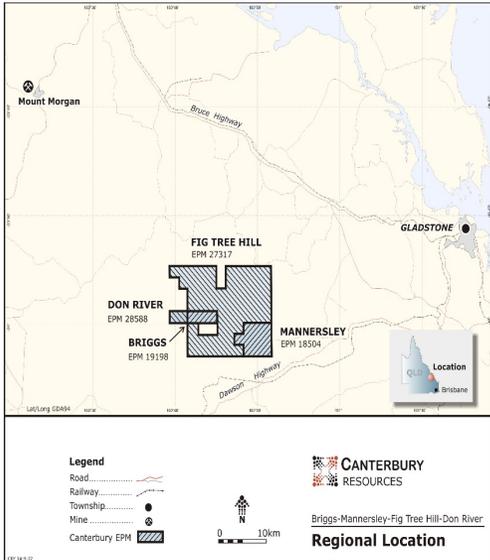
GLOBAL

Stated in ktu



Source: Trafigura Research

Briggs, Mannersley & Fig Tree Hill Summary



- Provides ALM with exposure to a large, outcropping low-grade copper deposit in an excellent jurisdiction and with significant upside.
- Current Inferred Resource 143Mt @ 0.29% Cu.
- Huge Upside: Exploration target 455Mt to 850Mt @ 0.20% to 0.35% Cu
- Excellent metallurgy with 92-95% Cu recovery.
- 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.
- Four 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.
 - Don River – recent application to west of Briggs Cu deposit.
- 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 and Mannersley EPM's only).

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

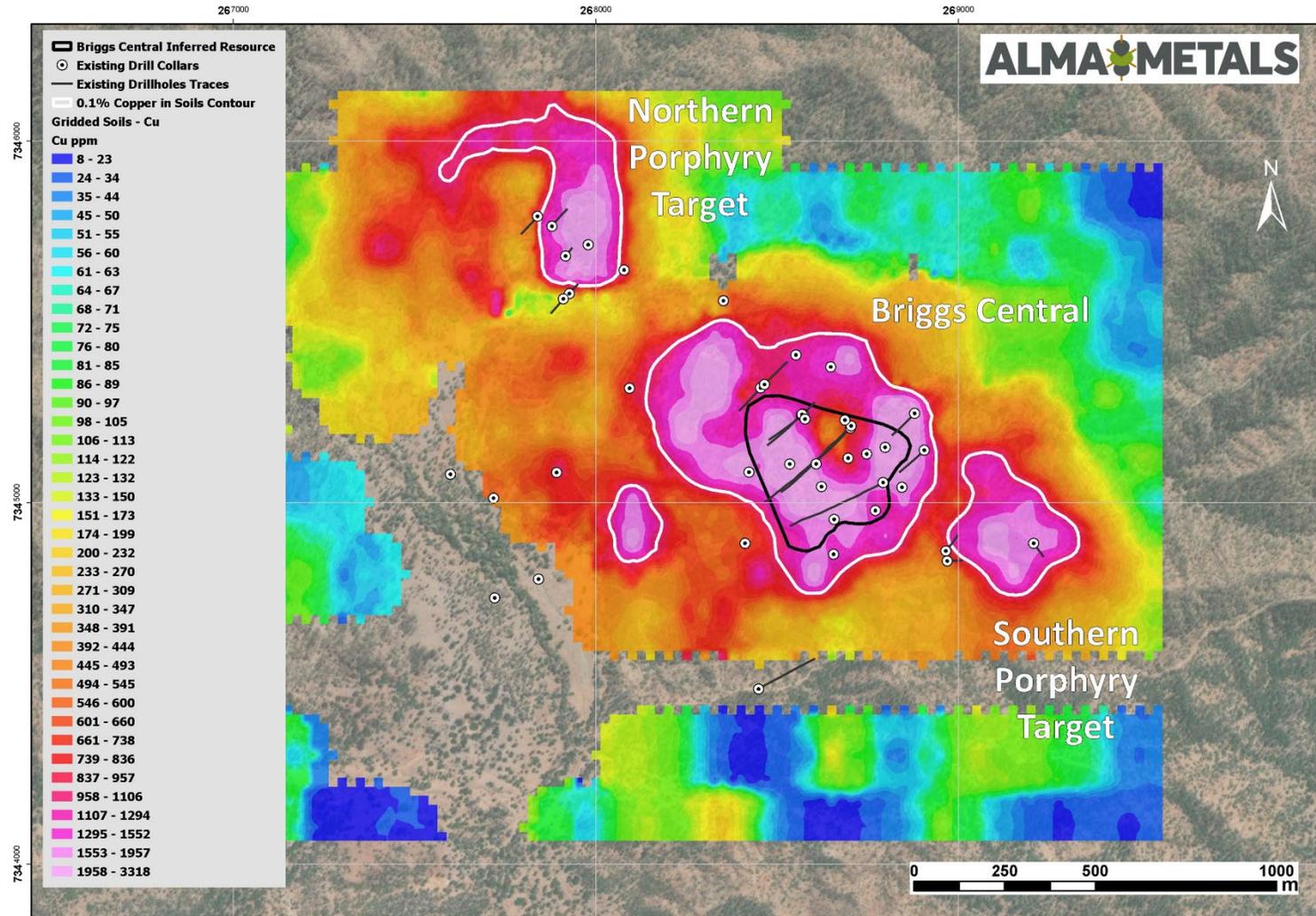
Mineralised volcanic sediments – 0.4% Cu



Quartz-kspar-anhydrite-copper veins cutting mineralised sediments

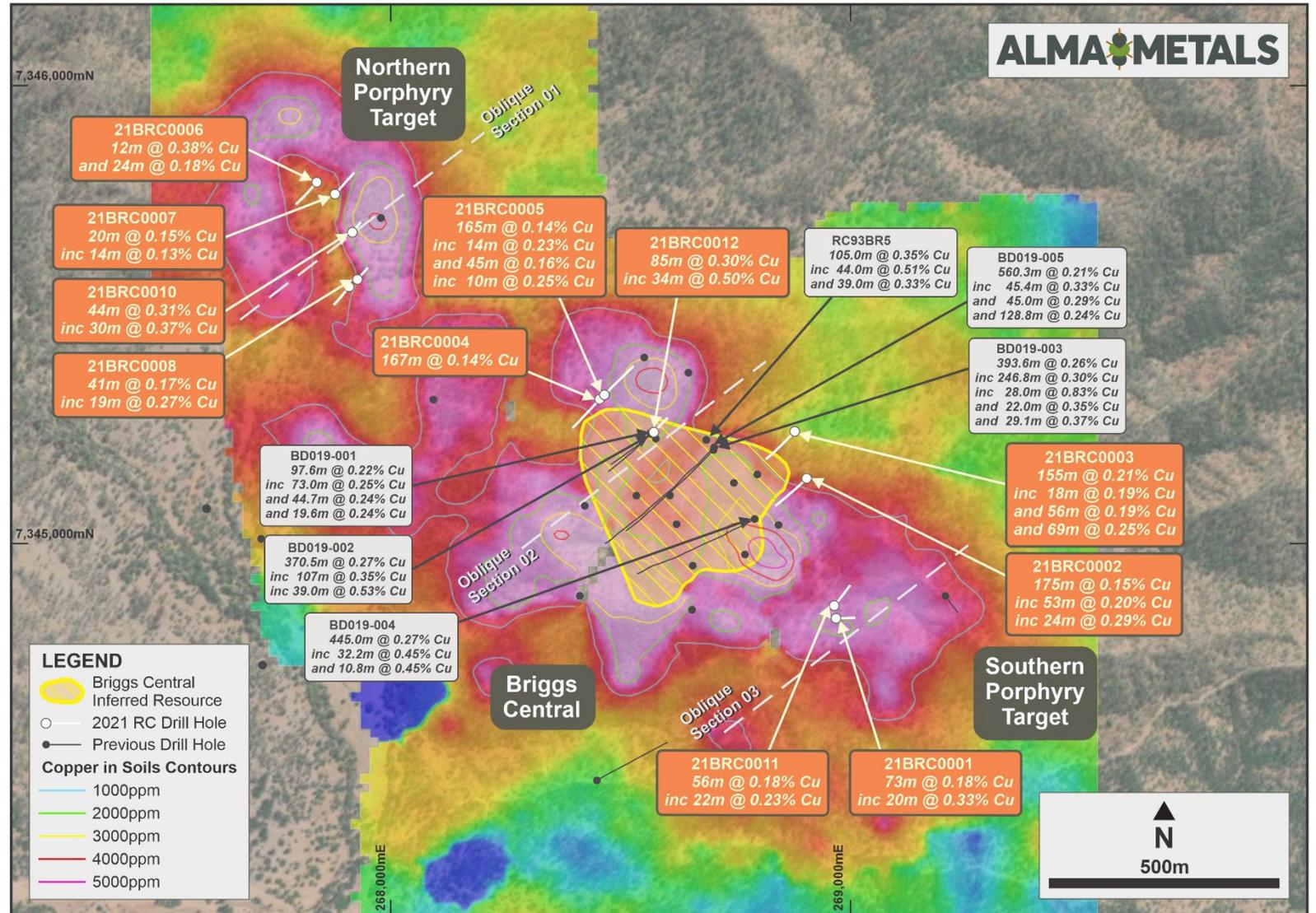
Surface Geochemistry is Very Effective

- Copper 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 – results of our own survey very compelling.
- 0.1% Cu contour outlines three mineralised intrusive clusters confirmed by surface geological mapping and drilling.



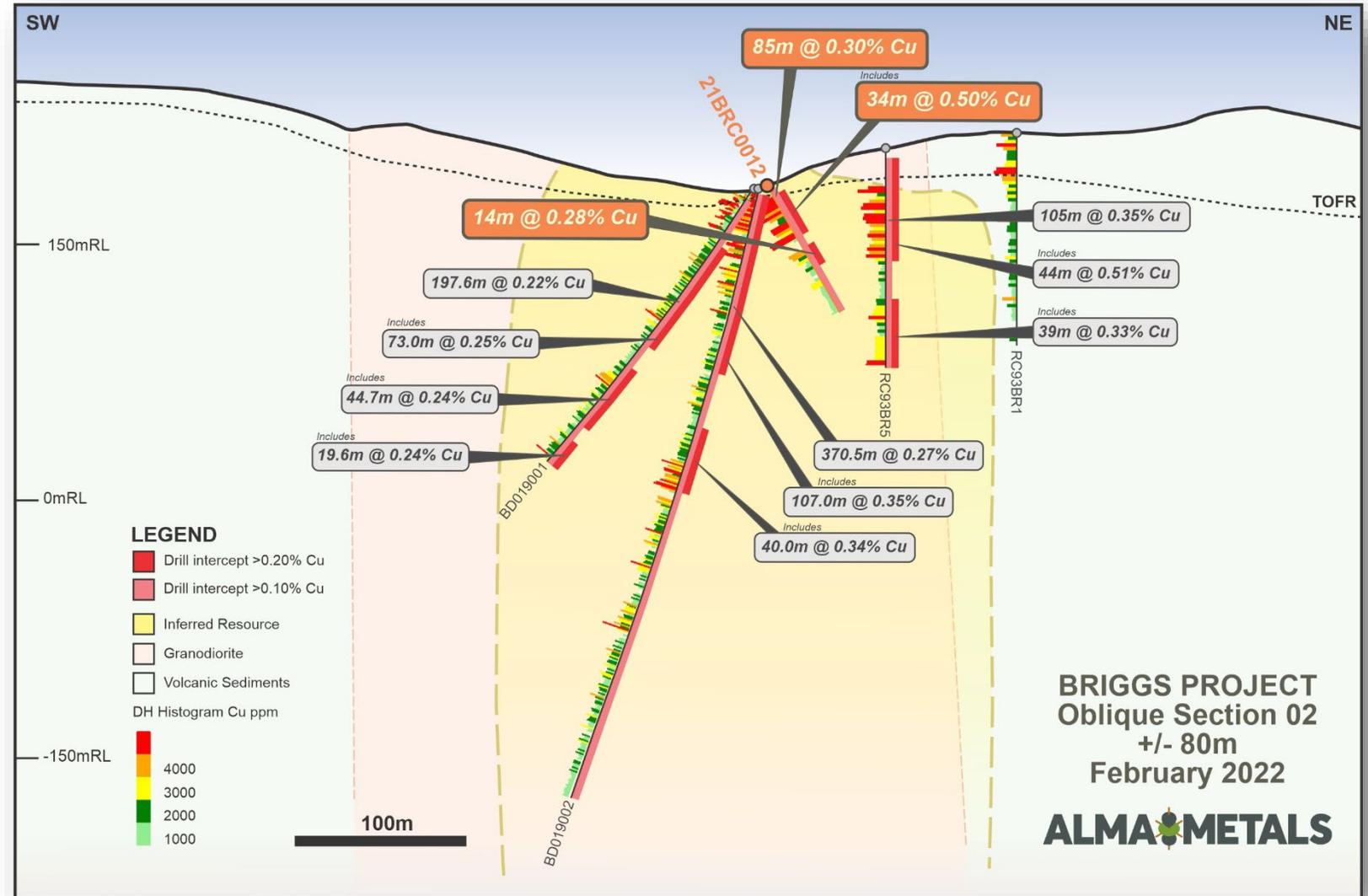
2021 RC Drilling Program Highlights Upside

- 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.



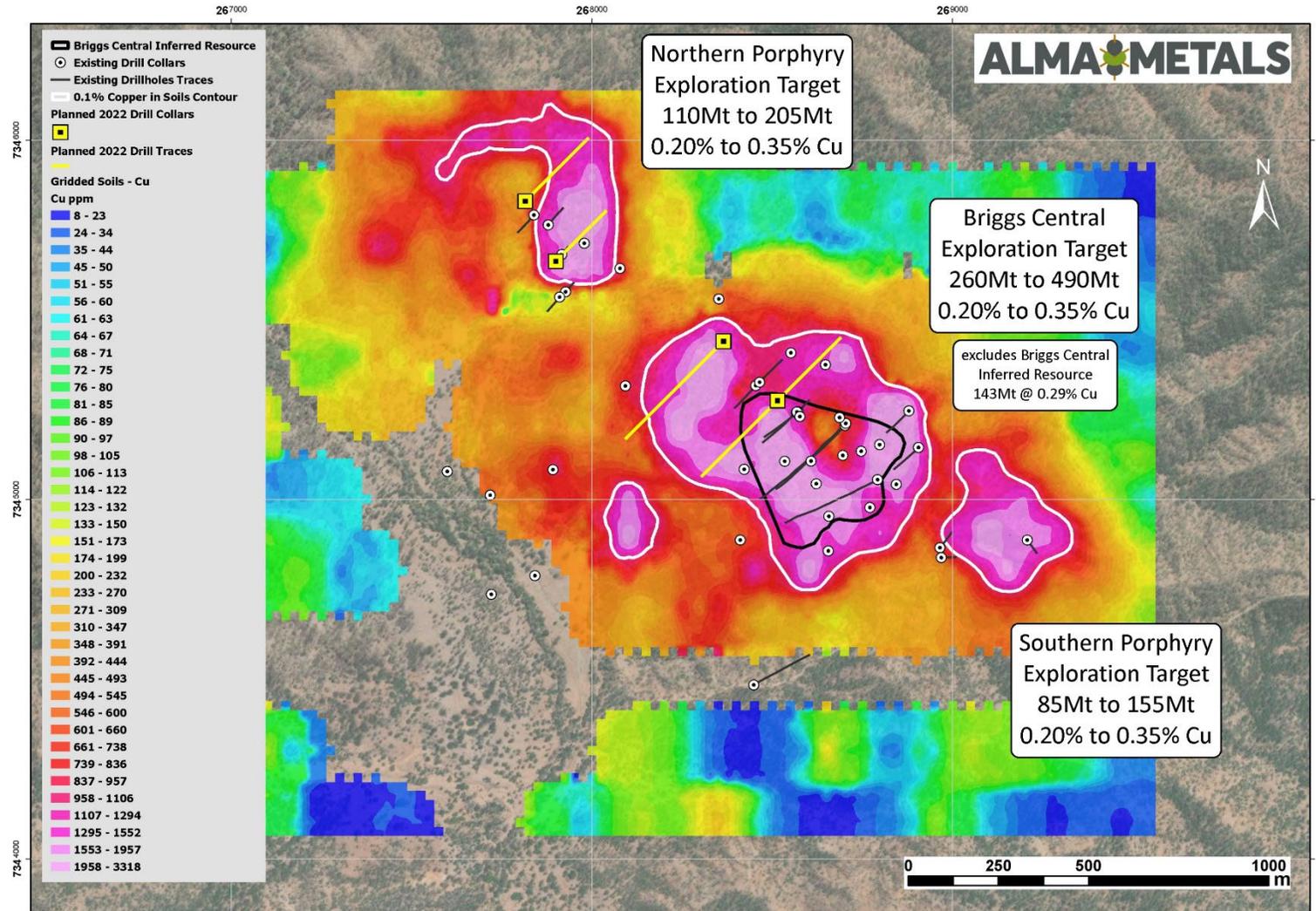
Potential for higher grades near surface

- 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.



Next stages in SE Queensland

- Exploration targets have been defined totaling 455Mt to 850Mt @ 0.20% to 0.35% Cu¹:
 - Area determined by mapping and 0.1% Cu contour in soils.
 - Similar depth extent to published inferred resource.
 - +/-30% range applied to tonnage range.
 - Range of grades from statistical analysis of all drilling to date.
 - The Exploration Target excludes the Inferred Resource of 143Mt @ 0.29% Cu at Briggs Central.
- Short term upside (next 3-4 months):
 - Additional core drilling (~3,000m) to validate exploration targets at Northern Porphyry and Briggs Central is underway.
 - Complete soil sampling program.
 - Met test-work to confirm previous excellent recoveries and commence optimization.
 - Resource update.
- Medium term programs (by end 2023):
 - Additional ~15,000m 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.



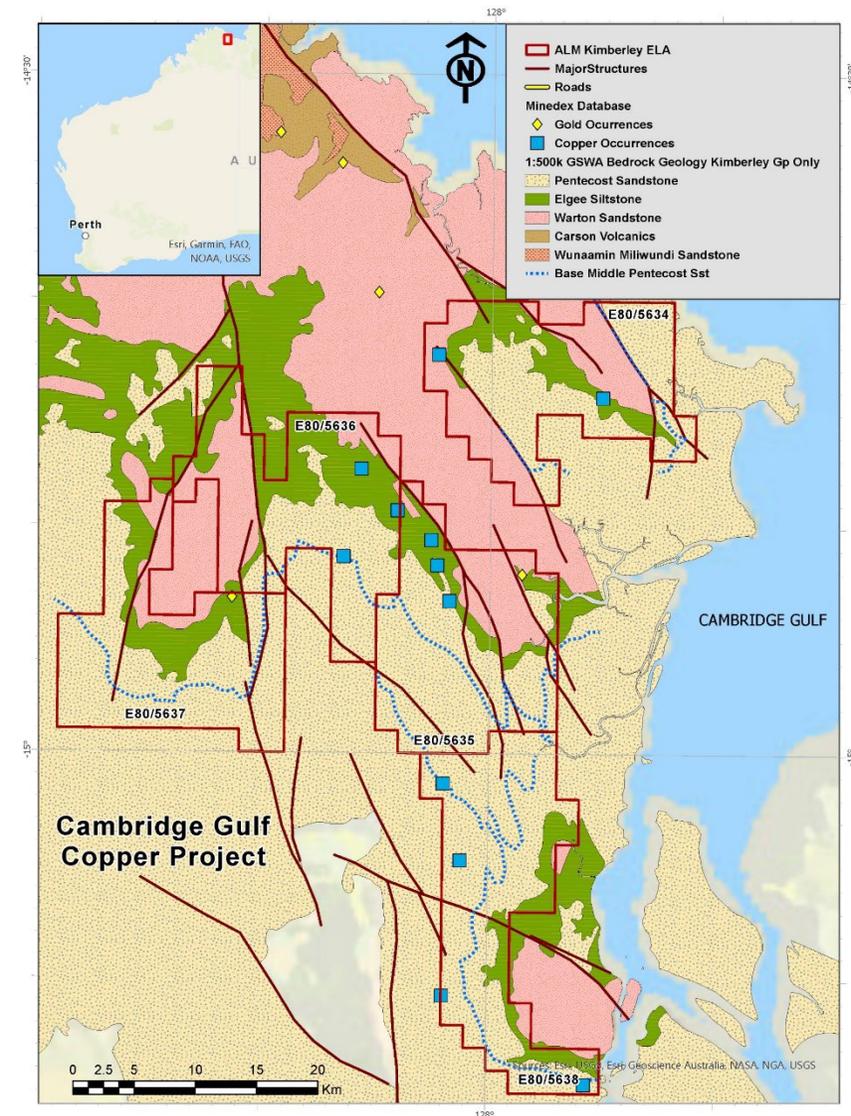
¹ The potential tonnage and grade of the exploration targets is conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource. It is uncertain if further exploration will result in an increase in the Mineral Resource Estimate. Refer ASX release dated 4 July 2022 for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

Drilling at Northern Porphyry Target



East Kimberley copper project

- Five exploration licences under application in the East Kimberley District of Western Australia:
- Highly prospective for **sediment-hosted, stratiform copper** mineralisation like the world class central African Copper Belt (Zambia, DRC)
 - e.g. Kamo-a-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 in any open file data held on record for these project areas since CRA reconnaissance in 1971 = **FIRST MOVER OPPORTUNITY**
- Contains **numerous copper occurrences** hosted in two very specific stratigraphic horizons:
 - The Elgee Siltstone.
 - The base of the Middle Pentecost Sandstone.
- All five EL's in traditional Balangarra country, requiring access approval to enter.
- ALM building relationship with Balangarra through Balangarra Aboriginal Corporation (BAC).
- Good progress to date at community meetings and face-to-face discussions with senior elders.
- Initial access agreements signed in early September.
- Helicopter-supported stream sediment sampling program to commence as soon as possible.
- Negotiations for a subsequent exploration joint venture to commence this quarter



Summary of planned programs next 6 months

- 3,000m core drilling program at Briggs to increase resource
- Complete soil sampling program at Briggs to evaluate extensions
- Initial reconnaissance trip to East Kimberley to visit known Cu occurrences and historical stream sed anomalies
- East Kimberley helicopter (and barge?) supported stream sediment sampling program
- Negotiate East Kimberley Exploration JV



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Information in this presentation relating to Exploration results, Exploration Targets and Mineral Resources is based on information compiled by Dr Frazer Tabearth who 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 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 Tabearth 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.

This announcement is authorised for release by the Managing Director of Alma Metals, Frazer Tabearth.