



# CAUTIONARY STATEMENTS

## Competent Persons Statements

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*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 Tabcart who is a member of The Australian Institute of Geoscientists. Dr Tabcart 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 Tabcart 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, 4 July 2022, 30 January 2023, 28 February 2023, 12 April 2023 and 15 June 2023.*

*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.*

# Alma Metals Overview

Alma Metals Ltd (ALM) is focused on two major copper projects in Australia:

- **Briggs Copper JV** – Central Queensland: ALM earning up to 70% interest in a large porphyry copper-molybdenum project containing an inferred resource of 143Mt @ 0.29% Cu.
- **East Kimberley Copper Project** – Western Australia: an early-stage exploration program for high-grade sediment-hosted copper mineralisation.

Core drilling program recently completed at Briggs Copper JV Project in Central Queensland.

- Encouraging assays from all holes in recent drilling.
- Inferred mineral resource update in early Q3 2023.

Preparations are underway for Phase 1 sampling in the East Kimberley copper project.

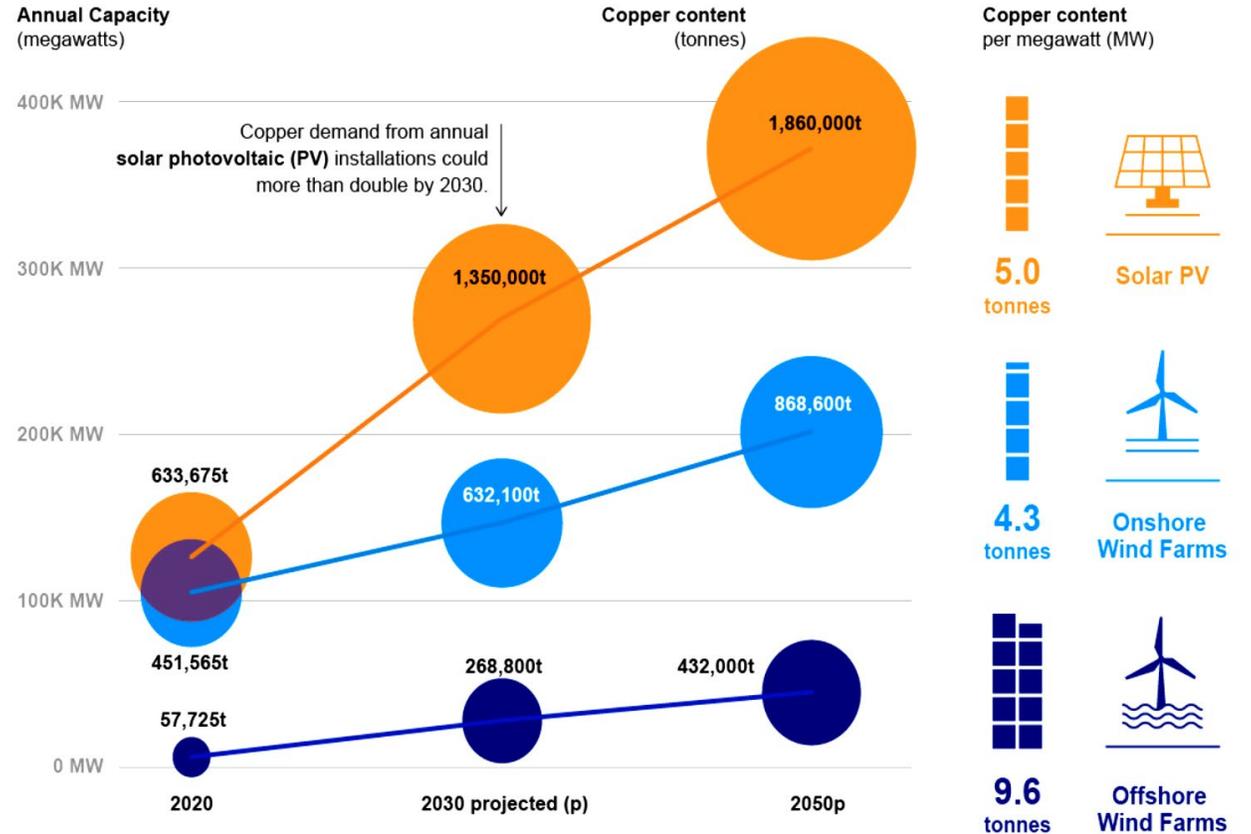
- Initial agreements executed with traditional owners.
- Reconnaissance fieldwork planned for Q3 2023.



# Strategic Focus on Copper and Australia

- Tier 1 fiscal jurisdiction offers stability.
- Very strong fundamentals for long-term growth in copper.
- Demand for copper increasing due to global de-carbonisation (renewable energy, electric vehicles,) – strong ESG credentials
- Key assets held by the Company all focussed on copper:
  - Earn-In JV over Briggs and Mannersley copper project in SE Queensland for a staged earn-in up to 70%.
    - 143Mt @ 0.29% Cu inferred mineral resource with near-term upside.
  - Seven 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 >350km strike-length of prospective sediments.
  - Liquid investments in ASX-listed copper resources companies Caravel Minerals (CVV) and Canterbury Resources (CBY) currently worth ~A\$4.2M.

**Copper Demand for Wind and Solar, 2020-2050**



Sources: IRENA, Navigant Research, Copper Alliance

# Corporate Snapshot

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

<b>SHARES ON ISSUE:</b>	<b>1,114M</b>
<b>OPTIONS</b>	<b>150M</b>
<b>CASH</b>	<b>~A\$2.5M</b>
<b>VALUE OF LISTED SHARES HELD:</b>	<b>~A\$4.2M</b>
<b>DEBT:</b>	<b>Nil</b>

## MAJOR SHAREHOLDERS

First Quantum Minerals Ltd	7.7%
Alasdair Cooke	6.4%
PS Consulting	5.4%

<b>Top 20</b>	<b>= 47%</b>
<b>Top 40</b>	<b>= 60%</b>

# What Makes a Successful Porphyry Copper Project

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1. Low mining costs (minimises operating costs)
2. Good infrastructure (reduces capex and concentrate transport costs)
3. Good metallurgy (maximises potential revenue)
4. Robust copper price (drives revenue)



Port of Gladstone

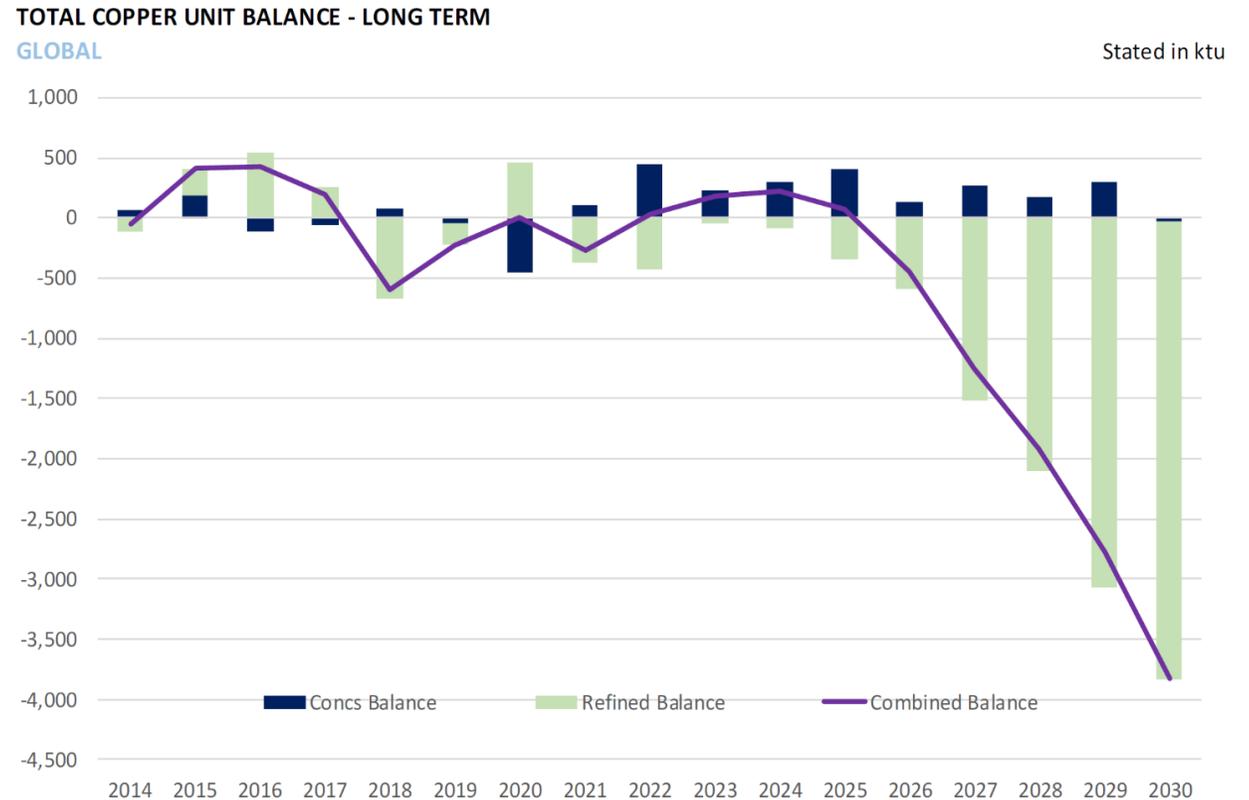
# Supply Constraints Support Robust Price Forecasts

- Short term downward pressure on copper prices due to slight oversupply between 2023 and 2024 and concerns on China GDP.
- 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 Kamoakamoa 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.

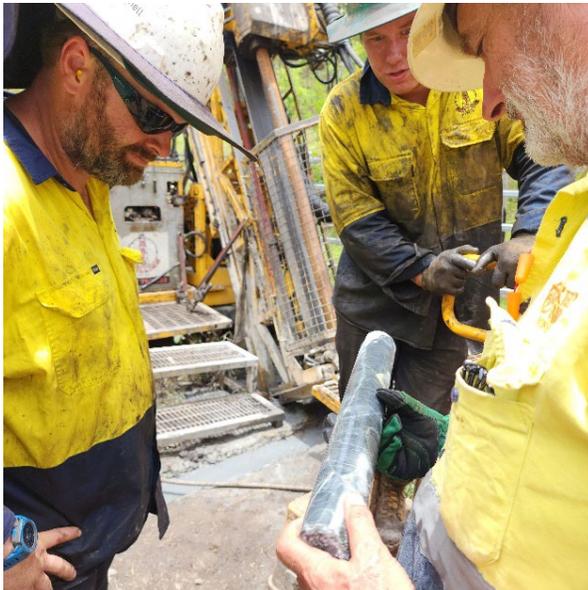
"The fundamentals for copper are so strong after 2025," the chair of the Commodity Discovery fund said. "All corrections in copper will be bought by huge traders and even China."



Source: Trafigura Research

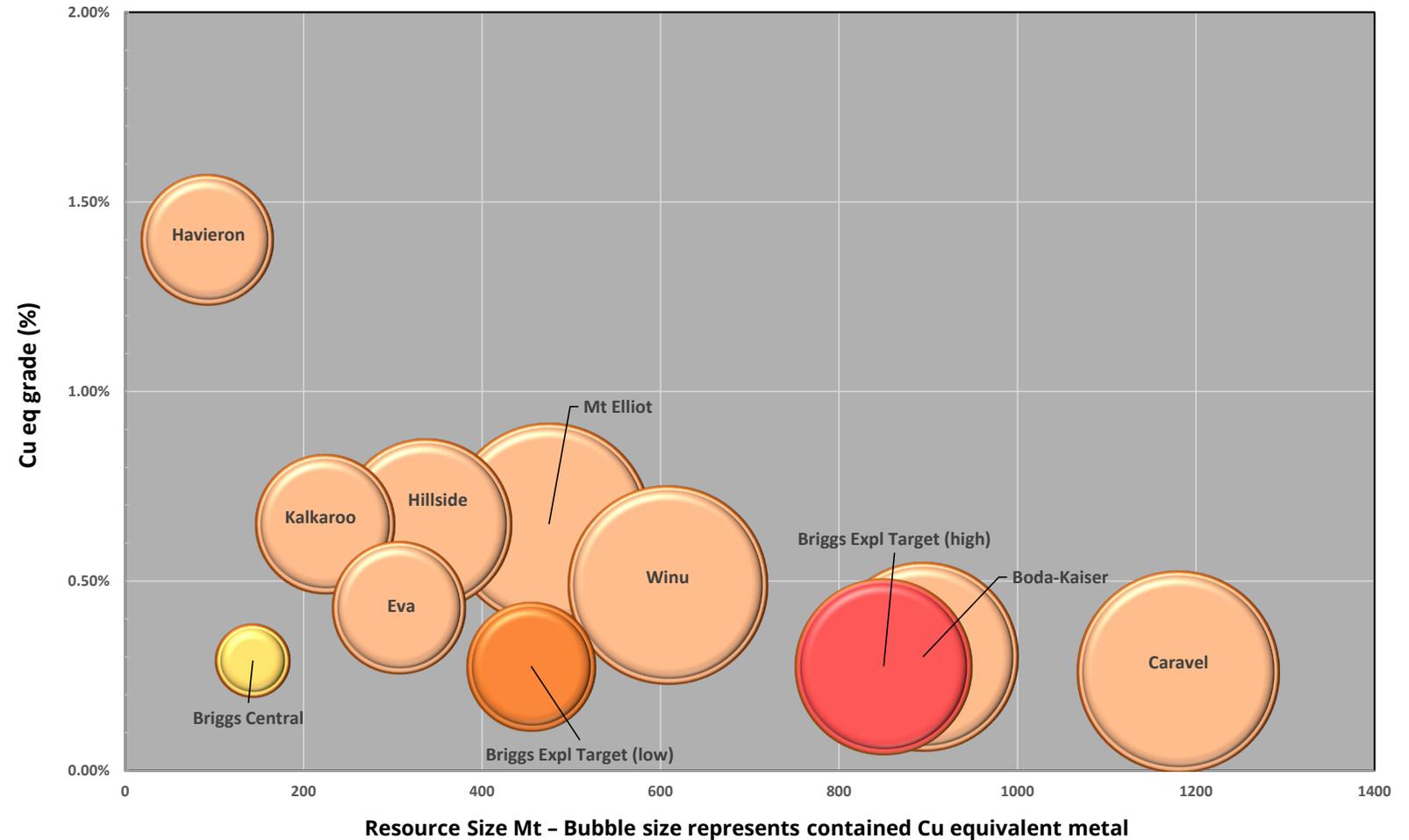
# Emerging Large Copper Deposits in Australia

- Briggs copper deposit is one of several emerging bulk tonnage projects under evaluation in Australia.
- Significant upside at Briggs based on Exploration Targets<sup>1</sup> and recent drilling.



<sup>1</sup> The potential tonnage and grade of the exploration targets at Briggs 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 the exploration target definition.

## Bulk Tonnage Projects in Australia



Sources: Havieron: Greatland Gold JORC Resource Statement March 2022; Kalkaroo: Havilah Resources Company Presentation January 2023; Eva: Copper Mountain Mining Corp Company Report December 2022; Hillside: Rex Minerals website; Mt Elliot: Minadat website; Winu: Rio Tinto Limited ASX announcement February 2022; Boda-Kaiser: Alkan Resources ASX Announcement February 2023; Caravel: Caravel Limited website; Briggs Exploration Targets: Alma Metals ASX Announcement 4 July 2022

# Successfully operating low-grade copper mine examples

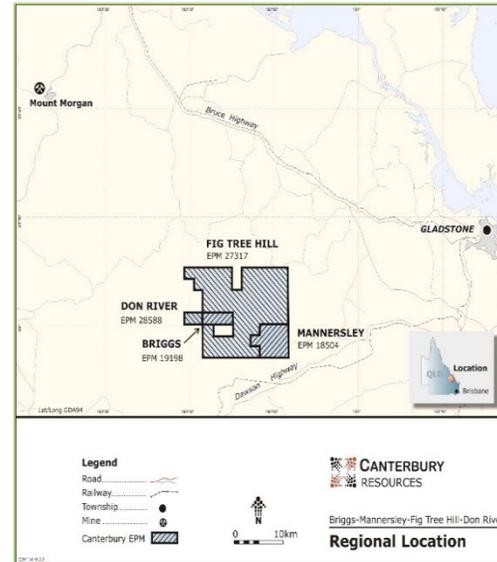
Deposit	Gibraltar	Copper Mtn	Mt Milligan	Sierrita	Morenci	Pinto Valley	Aitik	Cobre Panama	Sentinel	Constancia
Location	Canada	Canada	Canada	USA	USA	USA	Sweden	Panama	Zambia	Peru
Owner	Taseko Mines Ltd	Copper Mountain Mining Corp	Centerra Gold	Freeport McMoRan	Freeport McMoRan	Capstone Mining Corp	Boliden	FQML	FQML	Hudbay Minerals Inc
*Copper Eq Grade (%)	<b>0.27%</b>	<b>0.30%</b>	<b>0.38%</b>	<b>0.29%</b>	<b>0.26%</b>	<b>0.33%</b>	<b>0.33%</b>	<b>0.41%</b>	<b>0.46%</b>	<b>0.35%</b>
Mining Rate (mtpa)	29.2	23.7	16.6	36.5	220.0	20.4	43.3	87.4	55	26.3
Annual Cu equiv (tpa)	~70,000	~70,000	~63,000	~100,000	~570,000	~67,000	~140,000	~350,000	~250,000	~92,000
Metals	Cu, Mo	Cu, Au, Ag	Cu, Au, Ag, Mo	Cu, Mo	Cu, Mo	Cu, Mo	Cu,Au	Cu, Au, Ag, Mo	Cu	Cu, Au, Ag, Mo
Strip Ratio	2.4	2.1	1.9	0.75	0.46	1.1	1.6	1.0	1.9	1.1
C1 Cost (US \$/lb Cu eq)	1.32				2.49	2.50	1.50	1.63	1.55	1.18
AISC (US \$/lb Cu eq)	1.58	1.76	2.67		2.81			2.00	2.25	1.71
Status	Operating	Operating	Operating	Operating	Operating	Operating	Operating	Operating	Operating	Operating
Information Source	March 2022 NI 43-101 Technical report on mineral reserve update	September 2022 Project Expansion NI43-101 Technical Report and Company website	December 2019 NI43-101 Technical Report and Q1, 2023 Management Discussion and Analysis	Company website	January 2023 Technical Report	March 2021 NI43-101 Technical Report and Company website	Boliden Annual and Sustainability Report 2022 and Q1 2023 Operations Report	March 2019 NI43-101 Technical Report and 2022 Annual Report	March 2020 NI43-101 Technical Report and 2022 Annual Report	March 2021 NI43-101 Technical Report and Company website

\* Cu equivalent calculation based on reported Cu, Au, Ag, Mo grades, metal prices and recoveries in Company reports unless directly reported as Cu equivalent by the Company



# Briggs, Mannersley and Fig Tree Hill Copper Project

- Provides ALM with exposure to a large, outcropping copper deposit in an excellent jurisdiction and with significant upside.
- ALM can earn up to 70% project interest through staged exploration expenditure.
- Current Inferred Resource 143Mt @ 0.29% Cu, with imminent resource upgrade after last round of drilling.
- 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 60km west of Gladstone, SE Queensland.
- Very low-cost power available which is one of the most important considerations for low-grade copper projects.



# Excellent Preliminary Metallurgy Test Results

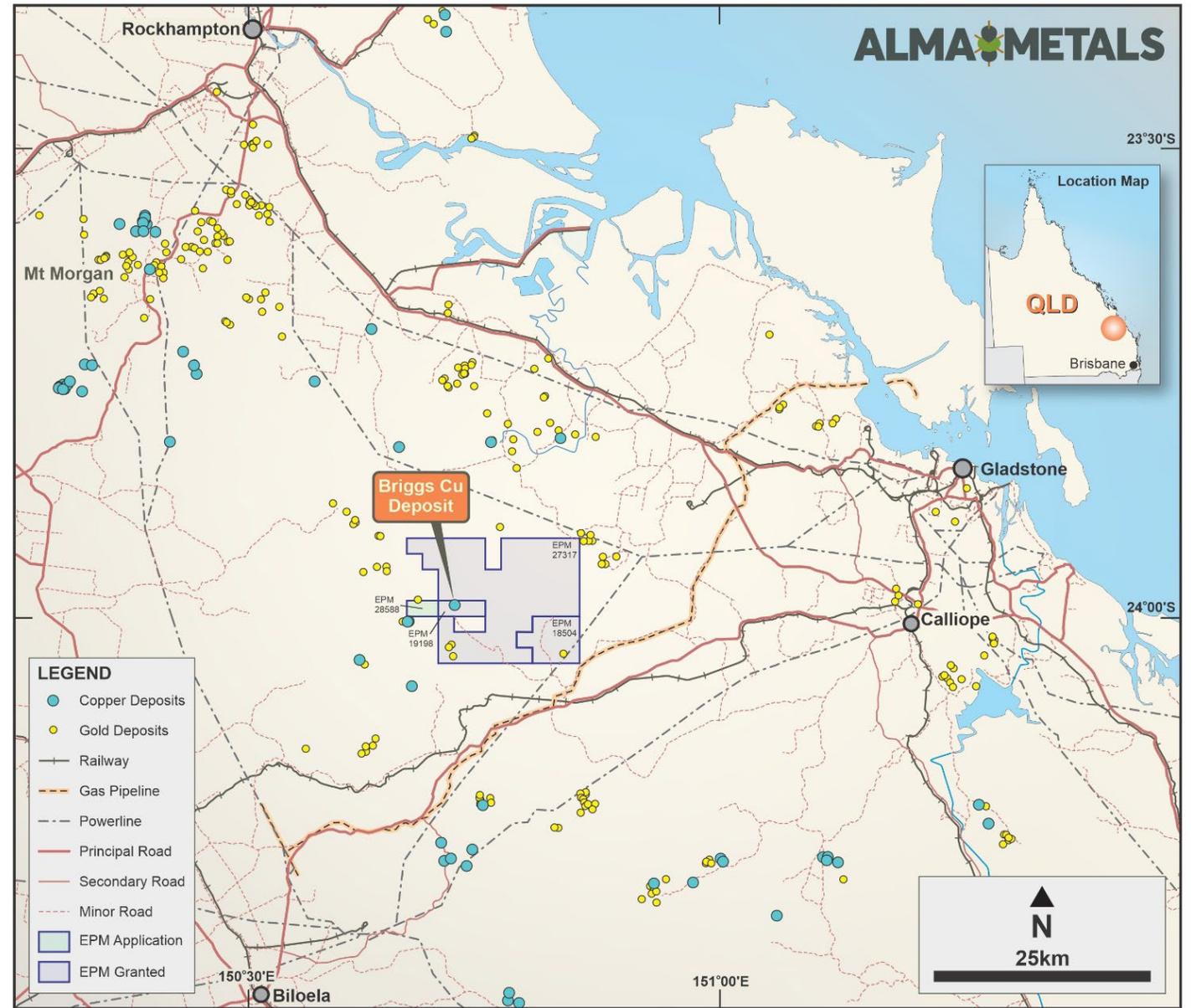
- Three representative types of mineralisation delivered copper flotation recoveries of 92-95% and concentrate grades of 17-20% copper.
- No trace metals of concern, with particularly low levels of arsenic, cadmium, and uranium.
- These results are scoping level and not optimized.
- Potential to improve concentrate grades and/or maximise metal recovery through optimization.
- Molybdenum recovery to be assessed in future metallurgical studies.

CONCENTRATE	GRANODIORITE 0.2% Cu		QUARTZ-RICH 0.9% Cu		MIN SED 0.4% Cu	
	Grade Cu%	Recovery %	Grade Cu%	Recovery %	Grade Cu%	Recovery %
Cleaner	17.6	95.1	19.7	91.9	17.4	93.5
Rougher	9.7	95.7	14.0	97.9	13.3	95.4



# Regional Infrastructure Surrounds Briggs Project

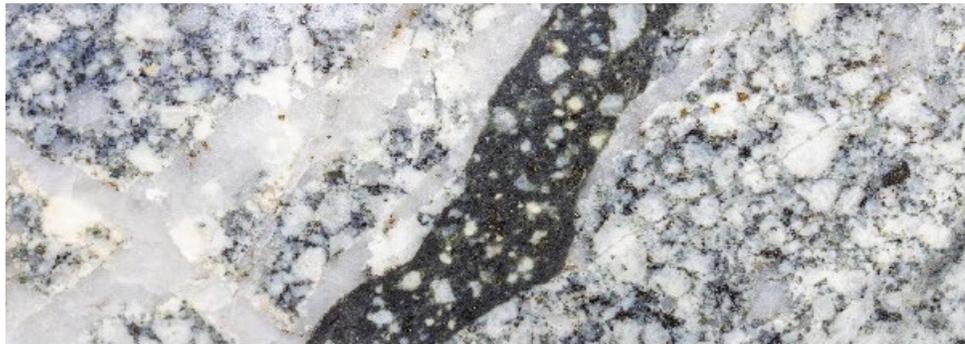
- 60km from deep-water port (Gladstone).
- Multiple high-voltage power lines within 10-15km.
- Nearby heavy haulage railway currently used for coal exports.
- Nearby multiple gas pipelines.
- Nearby major regional road (Dawson Hwy).
- Nearby skilled industrial/mining workforce.
- Simple land ownership structure.
- Good infrastructure reduces capital and operating costs



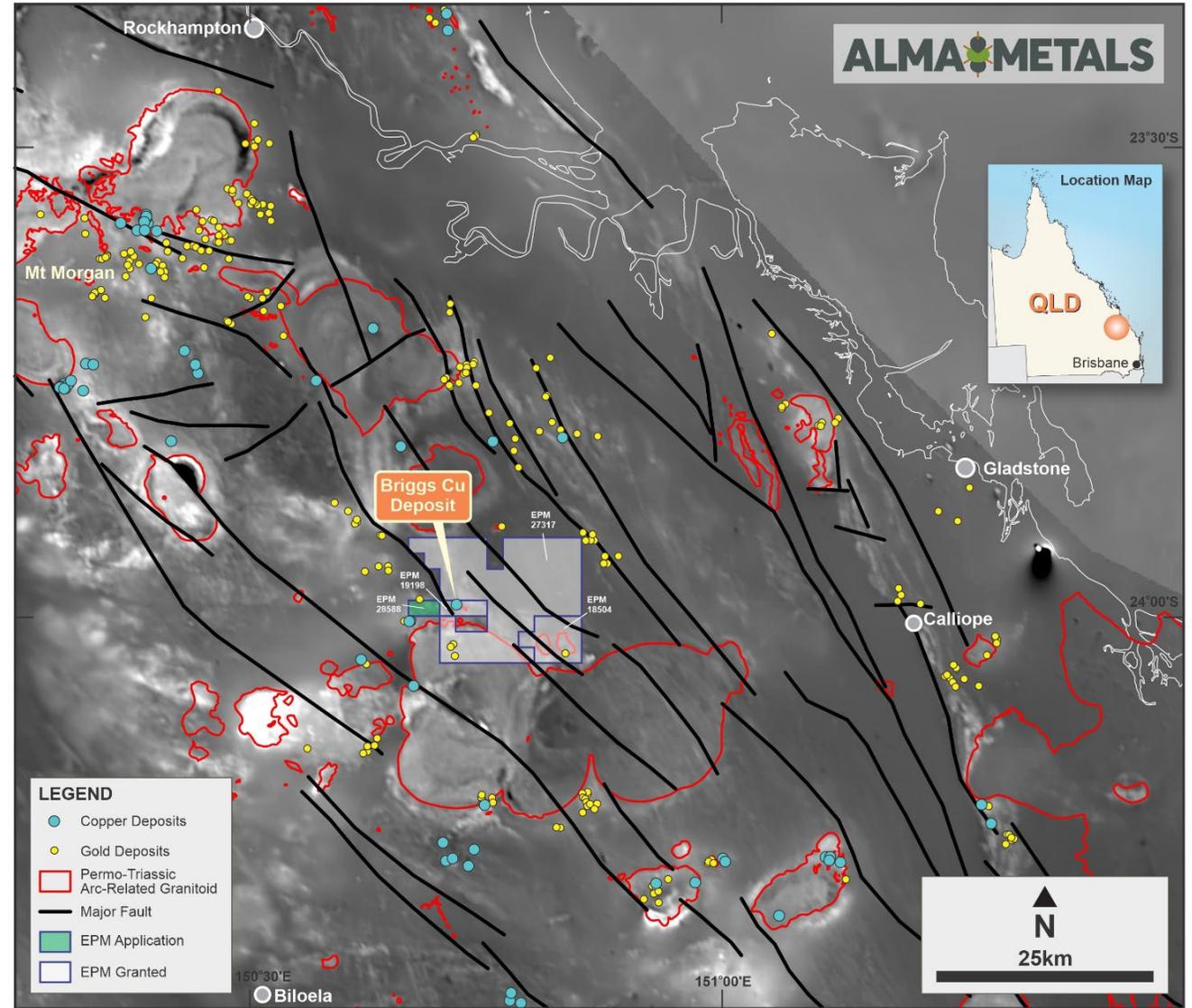
# Well Mineralised Belt

## RELATED TO PERMO-TRIASSIC INTRUSIONS

- Well-endowed belt of gold mineralisation with major gold production centers at Mt Morgan, Mt Rawdon.
- Large batholithic intrusions of Permo-Triassic age (~250Ma) which intrude older Devonian volcanics and sediments.
- Copper and gold mineralisation occurs on or within 2-3km of the edge of the batholiths, or on structures which cut the batholiths.
- Majority of Briggs, Mannersley and Fig Tree Hill EPMs within this prospective zone.
- Briggs core drilling indicates a ~249+/-2Ma polyphase intrusive history with multiple mineralising events – typical of many porphyry deposits.



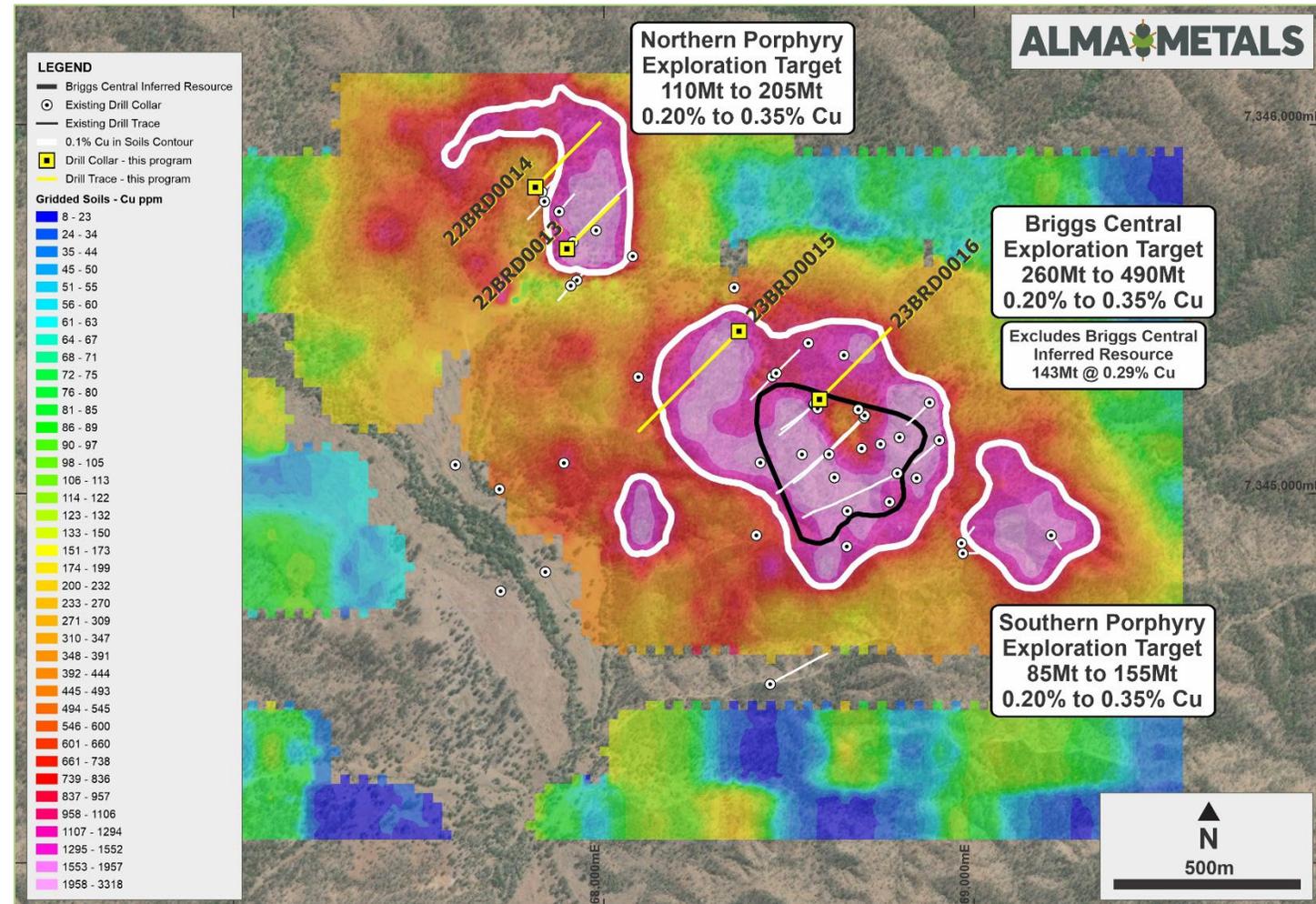
Multiple intrusive phases and porphyry-style quartz veining at Briggs Central



# Scale Potential at Briggs

## EXPLORATION TARGETS

- Briggs comprises three intrusive centers, each of which has outcropping porphyry copper mineralisation.
- Opportunity for low strip ratio and low mining costs.
- Soil sampling is very effective in outlining mineralisation.
- Exploration targets determined using the following factors:
  - Surface area determined by geological mapping and 0.1% Cu contour in soils.
  - Similar depth extent to published mineral resource.
  - +/-30% applied to tonnage range.
  - Range of grades from statistical analysis of drilling to date.
- Overall Exploration Target 455Mt to 850Mt @ 0.20% to 0.35% Cu<sup>1</sup>
- Exploration Target excludes the Inferred Resource of 143Mt @ 0.29% Cu at Briggs Central.

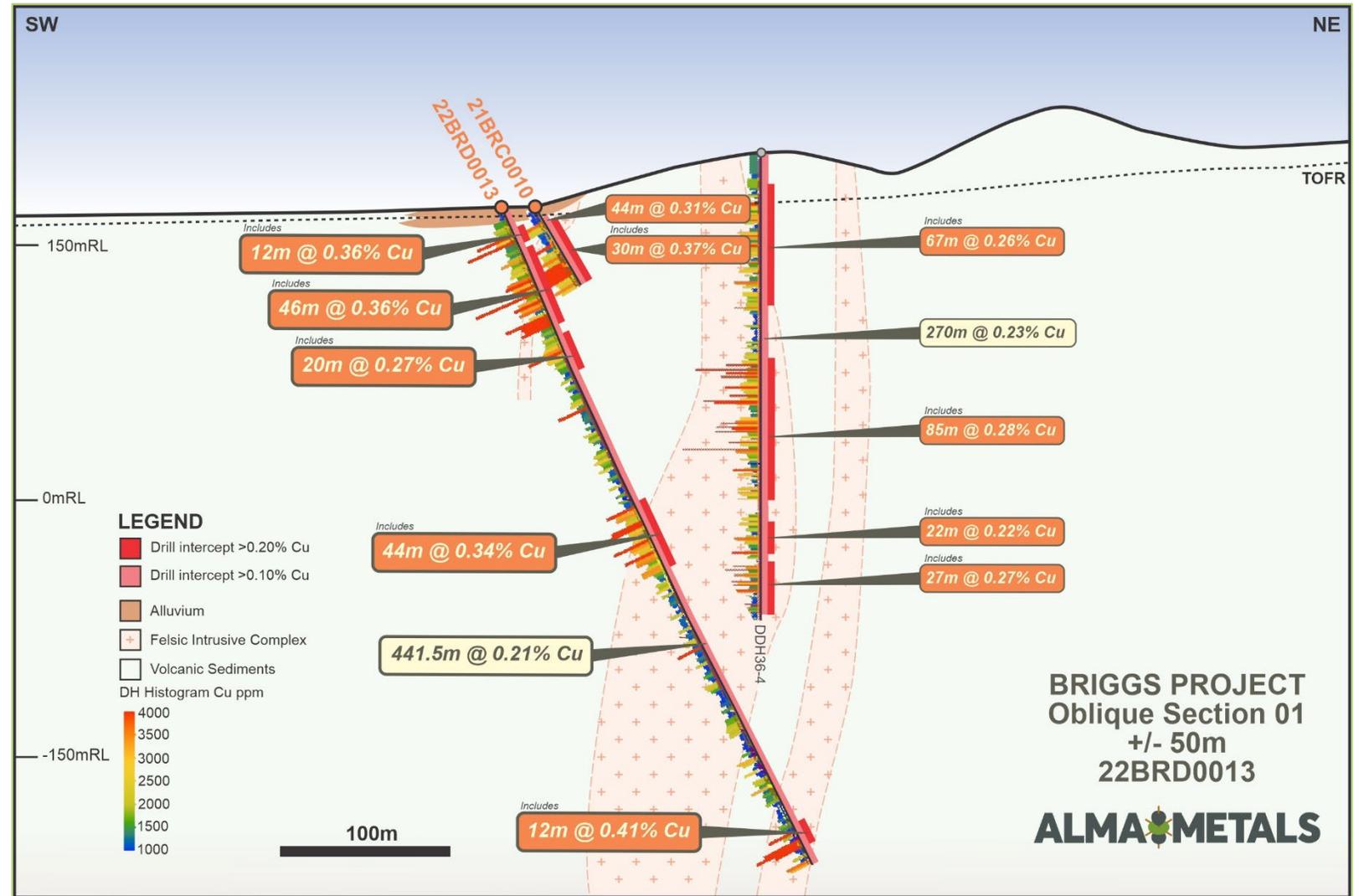


<sup>1</sup> The potential tonnage and grade of the exploration targets is conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource. It is uncertain if further exploration will result in an increase in the Mineral Resource Estimate. Refer ASX release dated 4 July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

# Northern Porphyry

## EXCELLENT ASSAYS IN RECENT DRILLING

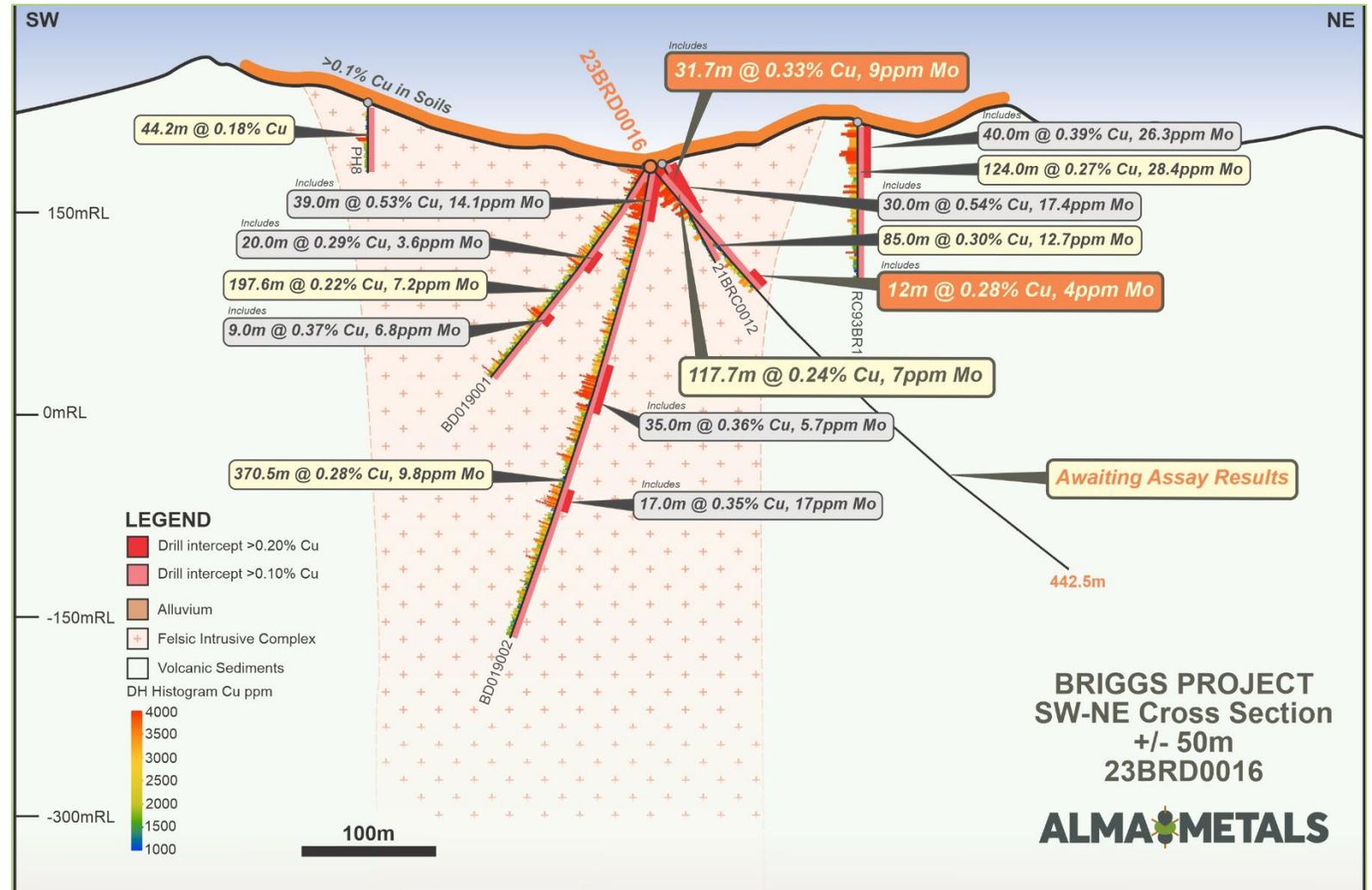
- Two core holes (22BRD0013 and 22BRD0014) completed in recent program.
- Predominantly mineralised volcanic sediments with mineralised porphyritic granodiorite intrusions.
- Majority of core contains disseminated and quartz-vein hosted pyrite and chalcopyrite.
- Best grades straddle the contact between porphyritic intrusions and the volcanic sediments.



# Briggs Central

## EVIDENCE OF HIGHER GRADES

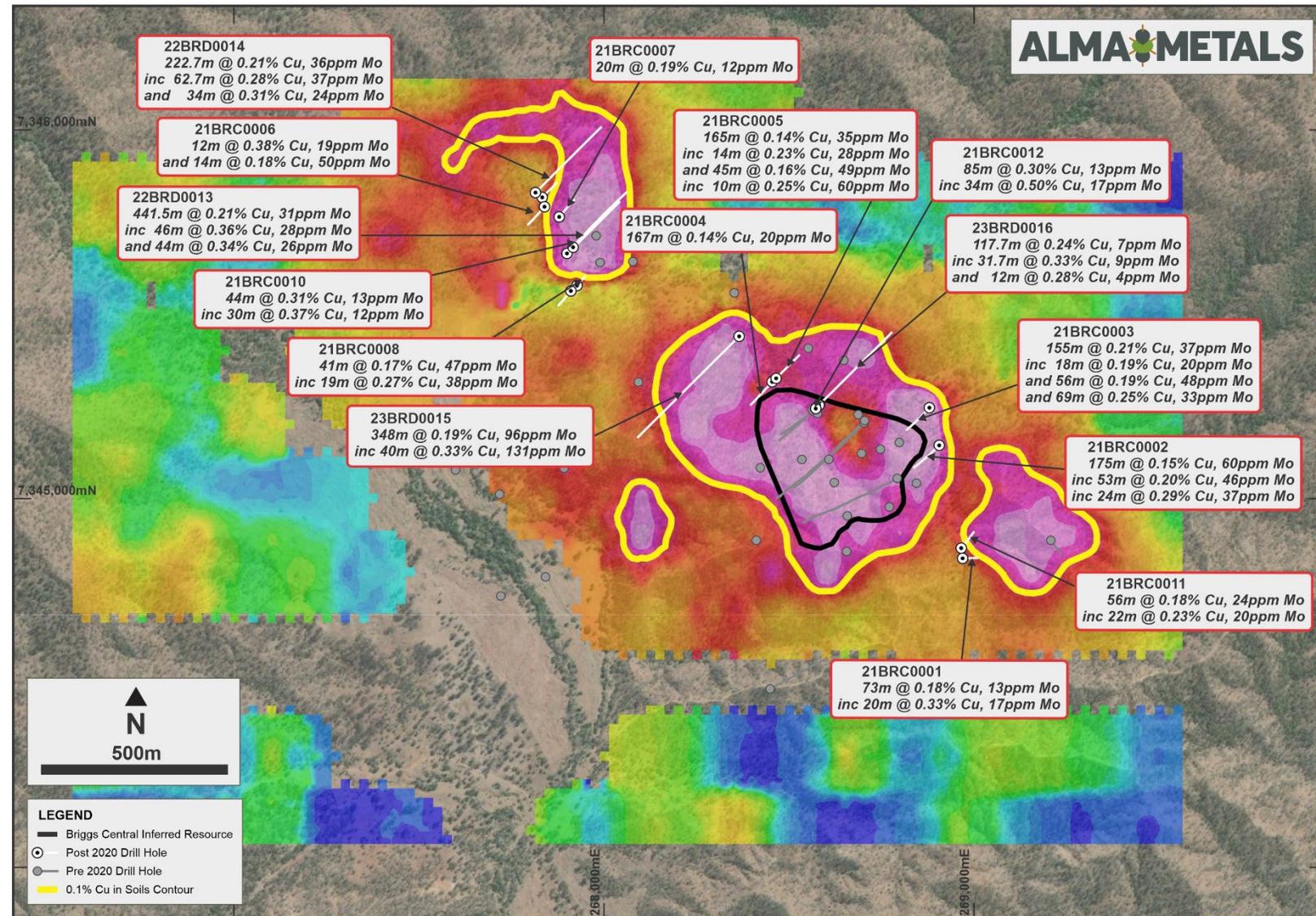
- Hole 21BRC0012 confirms higher grade copper zones (e.g. 30m @ 0.54% Cu) occur at shallow depth and along the north-eastern intrusive contact of the Central Porphyry and into the immediately surrounding volcanic sediments.
- Higher grade copper zones also occur on the south-western contact of the Central Porphyry at around 300m vertical depth in zones of mineralised volcanic sediments, or in zones of intense quartz veining associated with elevated fluid flow along the margins and at the top of intrusive stocks.
- Higher grade zones to be evaluated in next phase of drilling starting in Q3 2023.



# Positive Drilling Results

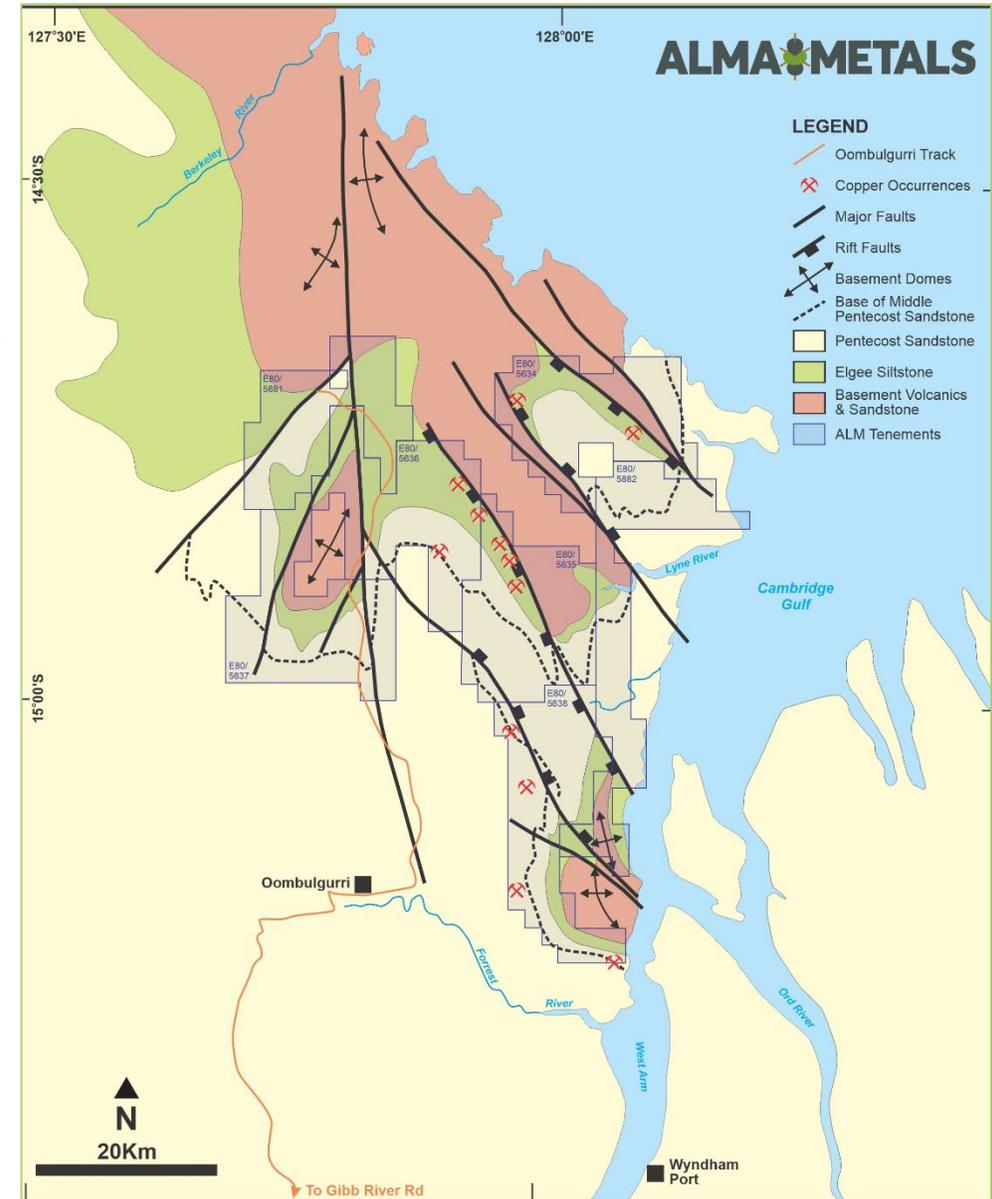
## RESOURCE UPDATE IMMINENT

- Assays from 22BRD0013 and 22BRD0014 show copper mineralisation up to 750m along strike from the current mineral resource estimate.
- 23BRD0015 assays include significant molybdenum mineralisation, the best seen to date on the project, and extend copper mineralisation almost 200m to the north of the current mineral resource estimate.
- All the recent core drilling, and the 2021 RC drilling was collared outside the 2020 inferred mineral resource envelope.
- Copper mineralisation now demonstrated along 1,650m strike length vs 450m strike length of current mineral resource estimate.
- Updated mineral resource estimate expected next quarter.
- Additional drilling to further extend resource to commence in Q3 2023



# East Kimberley Copper Projects

- Seven exploration licences applications (100% ALM) in the East Kimberley District of Western Australia, two of which have been granted:
- Considered highly prospective for **sediment-hosted, stratiform copper** mineralisation like the world class central African Copper Belt (Zambia, DRC)
  - e.g. Kamoakakula 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 = **FIRST MOVER OPPORTUNITY**
- Contains **numerous copper occurrences** hosted in 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.
  - **Over 350km strike-length of prospective sedimentary horizons**
- All seven EL's in traditional Balanggarra country, requiring approval to enter.
- ALM building relationship with Balanggarra through Balanggarra Aboriginal Corporation (BAC).
- Initial access agreements signed in early September 2022.
- Helicopter-supported stream sediment sampling program to commence as soon as possible.





# Summary

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## NEXT SIX MONTHS: NEWS FLOW

- Complete soil sampling program at Briggs to evaluate deposit extensions
- Updated mineral resource estimate at Briggs
- Additional drilling at Briggs to increase resource scale and evaluate higher-grade positions
- Initial reconnaissance trip to East Kimberley to visit known Cu occurrences and conceptual targets
- East Kimberley helicopter-supported stream sediment sampling program

**ALMA METALS**

**ASX:ALM**

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