

**AN AUSTRALIAN
COPPER COMPANY**



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 announced on 6 July 2023, and*
- *The Exploration target for the Briggs deposit which was announced on 18 July 2023, and*
- *Exploration Results which were previously announced on 18 July 2023, 24 November 2023, 29 January 2024 and 15 February 2024.*

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 (ASX: 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 415Mt @ 0.25% Cu.
 - >1 million tonnes of contained copper metal.
 - One of Australia's largest undeveloped copper projects.
 - Significant upside for tonnage and grade.
 - Excellent drilling results recently confirmed thick, higher-grade zones at shallow depth.
- **East Kimberley Copper Project** – Western Australia: early-stage exploration for high-grade sediment-hosted copper deposits.
 - 350km of prospective strike-length.
 - First mover opportunity.
 - Initial agreements executed with traditional owners.



ALM: Corporate Snapshot

Alasdair Cooke **Executive Chairman**
 Geologist and founding director, 30 years in mining
 Current Director Caravel Minerals, African Energy Ltd.
 Formerly BHP Minerals, Exco Resources.

Frazer Tabcart **Managing Director**
 Geologist, porphyry Cu-Au expert, 30 years in exploration.
 Current Director African Energy Ltd.
 Formerly Western Mining.

John Dean **Non-Exec Director**
 Independent director.
 Current Senior Executive First Quantum Minerals.

Valentine Chitalu **Non-Exec Director**
 Independent director
 Current Fund Manager and company director based in Zambia,
 Director African Energy Ltd.

Ian Hume **Non-Exec Director**
 Independent director
 Founding partner of Sentient Group private equity fund.

Daniel Davis **CFO and Co-Sec**
 CPA, 20 years in exploration and mining corporate roles

SHARES ON ISSUE: 1,114M
OPTIONS 143M
CASH (31-Dec-23) ~A\$1.0M
VALUE OF LISTED SHARES HELD: ~A\$2.7M
DEBT: Nil

MAJOR SHAREHOLDERS

Alasdair Cooke 8.7%
 African Energy Limited 7.8%
 PS Consulting 5.4%

Top 20 = 44%
Top 40 = 60%

Experienced Team in Copper Exploration and Development

- **Management Expertise**
 - Significant porphyry copper exploration expertise gained with major mining companies (WMC Resources, BHP).
 - Management experience with commercial development of several mining projects in Australia and Africa.
 - Sharp focus on Australia and copper – no distractions.
- **Synergies through Mitchell River Group (MRG) affiliation:**
 - Cross-fertilization of knowledge with sister companies e.g. Caravel Minerals (shared office, staff, consultants).
 - MRG provides broad technical support across a variety of disciplines, including in-house database management and resource estimations skills.
 - Extensive network of industry consultants for metallurgy, mining, engineering, commercial and infrastructure.

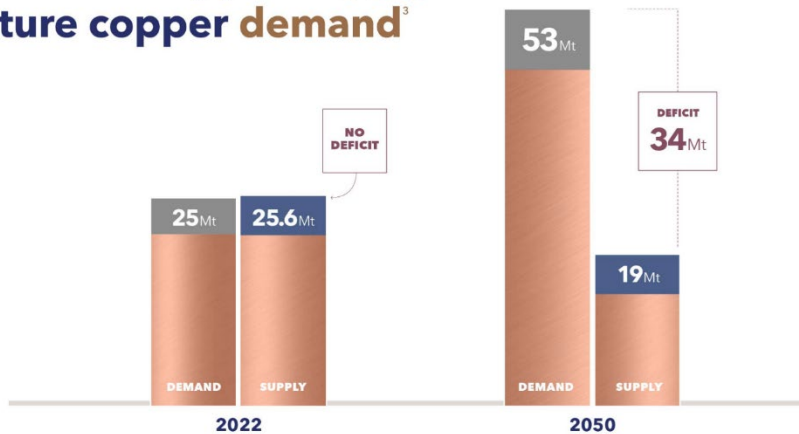


Copper Market Provides Strong Fundamentals Over the Next 20 Years

INCREASING DEMAND

- Copper required for all EV's and renewable energy
- Critical mineral for global decarbonisation
- Unlikely to be substituted in the foreseeable future
- Massive supply shortfall predicted for next 20+ years

There is a **mismatch** between available copper supply and future copper demand³

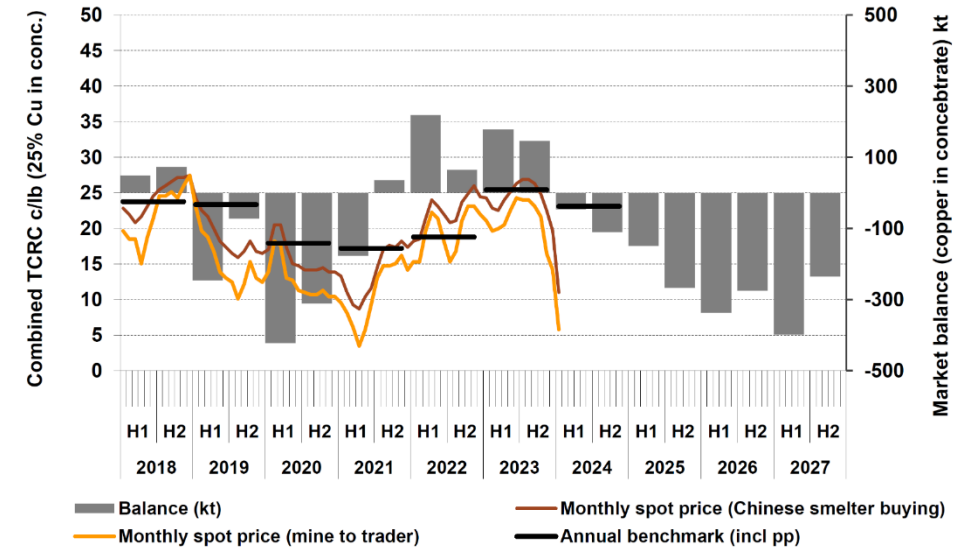


Source: The Problems with Copper Supply, Goehring & Rozencwajg, Q1, 2021
Resource Capital Funds Mining 101 Copper
<https://resourcecapitalfunds.com/wp-content/uploads/2023/10/RCF-Copper-Infographic.pdf>

SUPPLY-SIDE CONSTRAINTS

- Average mining grades are dropping each year
- Deposit discovery rates have slowed considerably
- Projects taking much longer to permit and develop
- Significant recent supply disruptions in developing economies

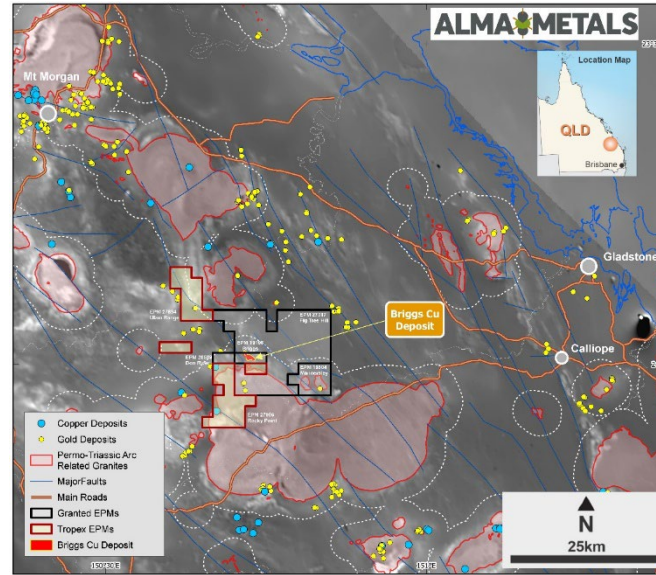
Global copper concentrate market balance (kt contained copper)



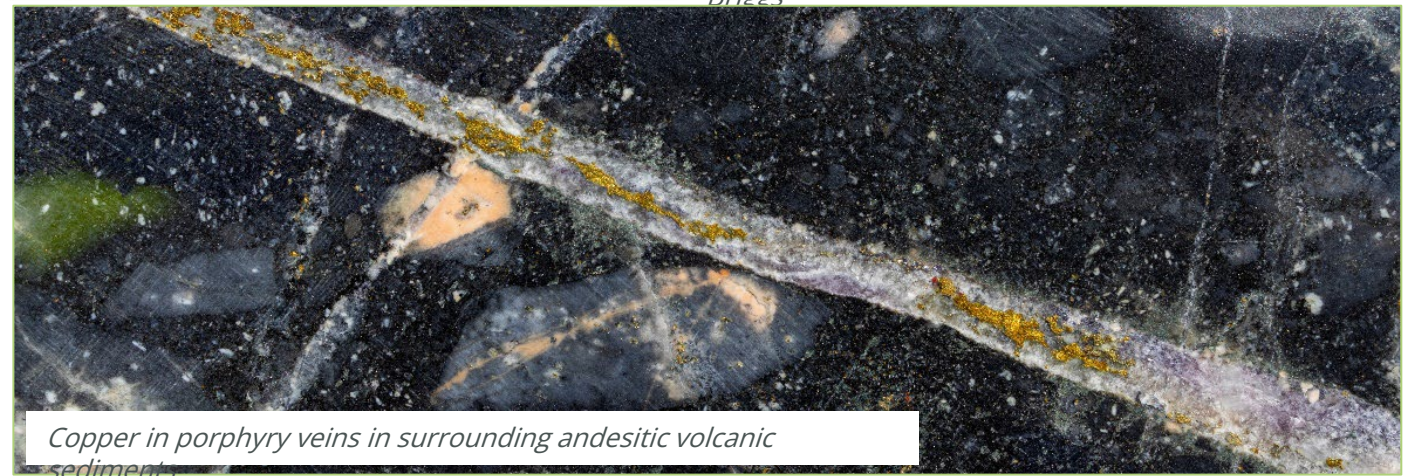
Source: Ocean Partners / Wood Mackenzie

Briggs JV Copper Project

- Massive outcropping copper deposit in Tier 1 jurisdiction.
- Inferred Resource **415Mt @ 0.25% Cu + 31ppm Mo**.
- Significant upside for both tonnage and grade.
- 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.
- ALM earning 70% JV interest through staged expenditure.
- Additional tenure acquired to consolidate land holding.
- Entirely located on freehold land used for cattle farming.



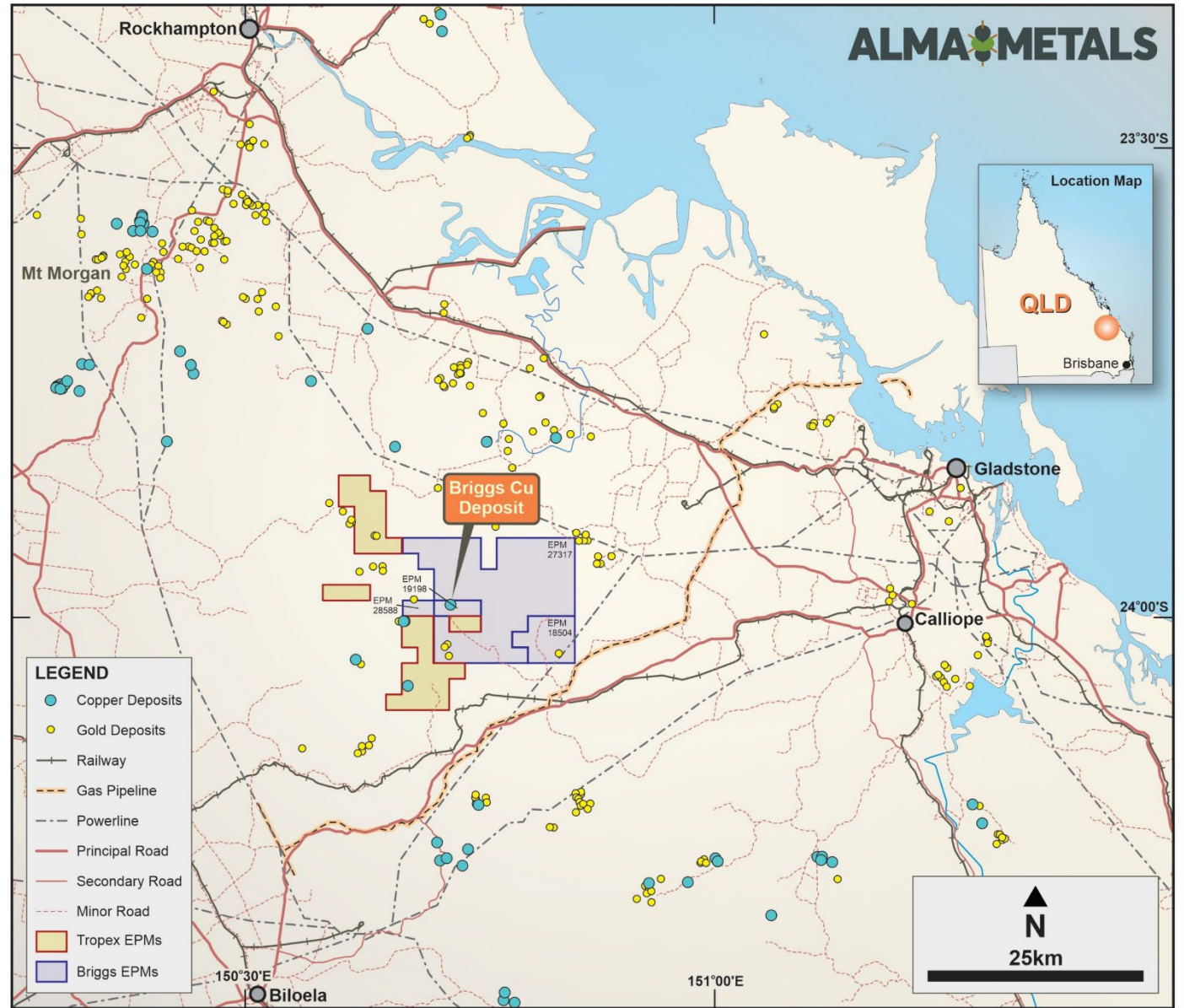
Copper-bearing porphyry B-veins outcrop at Briggs



Copper in porphyry veins in surrounding andesitic volcanic sediments

Regional Infrastructure Surrounds Briggs Project

- **GOOD INFRASTRUCTURE REDUCES CAPITAL COSTS**
- 60km from deep-water port (Gladstone).
- Multiple high-voltage power lines within 10-15km.
- Heavy haulage railway currently used for coal exports.
- Multiple gas pipelines.
- Major regional road (Dawson Hwy).
- Localised skilled industrial/mining workforce.
- Simple land ownership (freehold).



Significant Scale

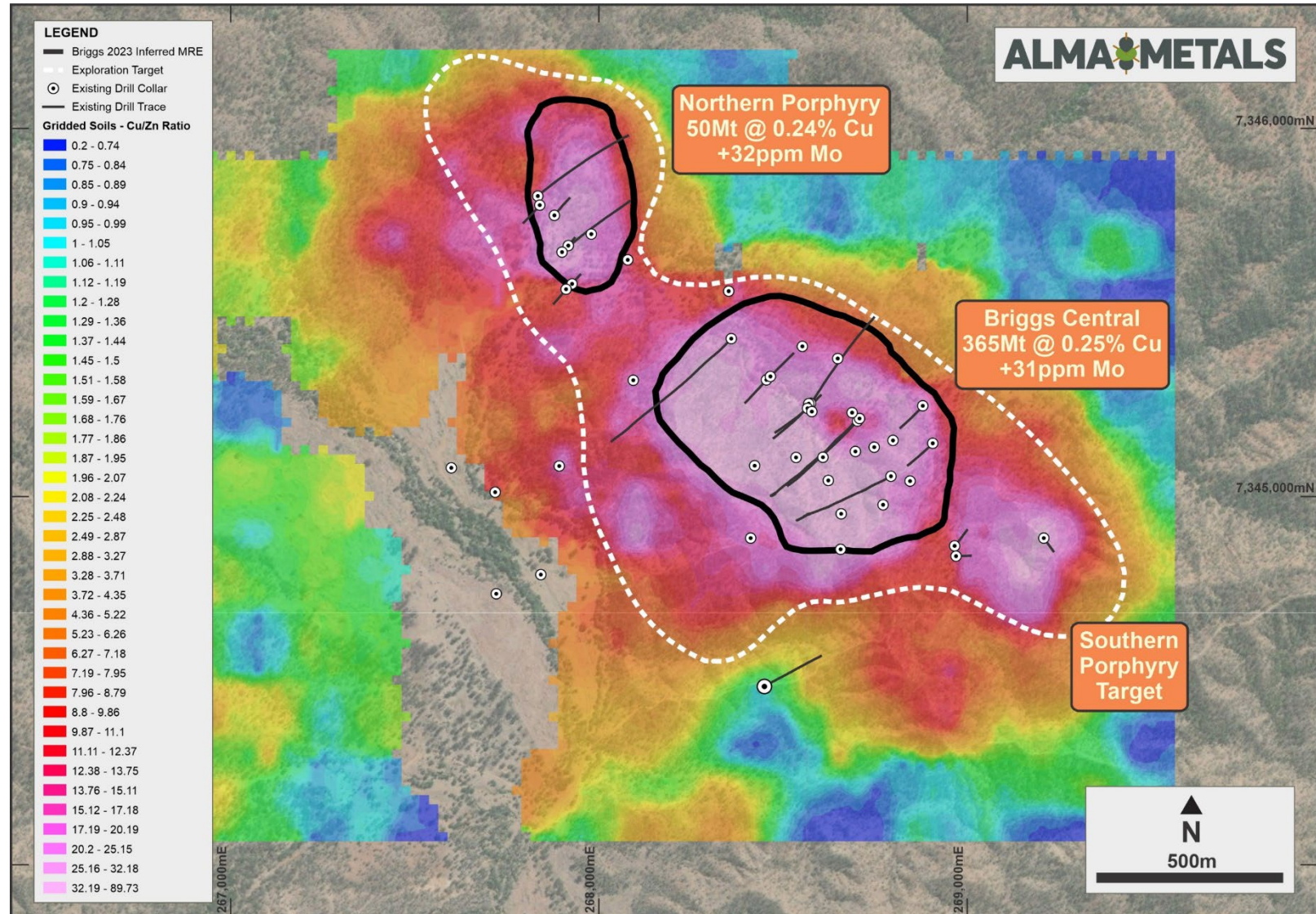
>1 MILLION TONNES COPPER METAL

- Current Inferred Resource >1 million tonnes copper and >28Mlb molybdenum (0.2% Cu cut-off grade).
- Plus, additional Exploration Target comprising 480Mt to 880Mt @ 0.20% to 0.30% Cu and 20ppm to 40ppm Mo¹

Inferred Mineral Resource Estimate

Tonnes (Mt)	Cu Grade (%)	Mo Grade (ppm)	Cut-Off Grade (Cu %)	Cu Metal (Mt)	Mo Metal (Mlb)
982.3	0.19	34	0.00	1.85	74.39
905.5	0.20	34	0.10	1.84	67.75
694.1	0.22	33	0.15	1.52	50.38
415.0	0.25	31	0.20	1.03	28.61
153.0	0.29	30	0.25	0.45	10.02
47.8	0.34	28	0.30	0.16	2.91

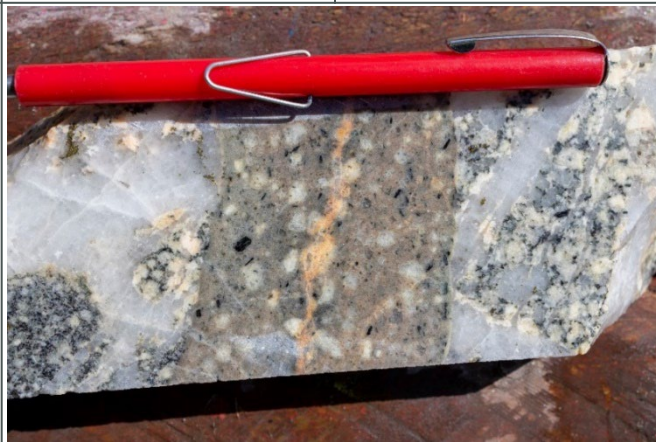
¹ The potential tonnage and grade of the exploration targets is conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource. It is uncertain if further exploration will result in an increase in the Mineral Resource Estimate. Refer ASX release dated 18 July 2023 for details on exploration target definition.



Excellent Preliminary Metallurgy Results at Briggs

- Three representative types of mineralisation delivered copper flotation recoveries of 92-95% and concentrate grades of 17-20% copper (ASX release 11 April 2022).
- 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 during next round of metallurgical test work.

CONCENTRATE	GRANODIORITE 0.2% Cu		QUARTZ-RICH 0.9% Cu		VOLCANIC 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



Porphyry-style Mineralisation in Granodiorites and Volcanic Sediments



Figure 1. Outcropping high-grade copper mineralisation associated with magmatic quartz bodies within Briggs Central

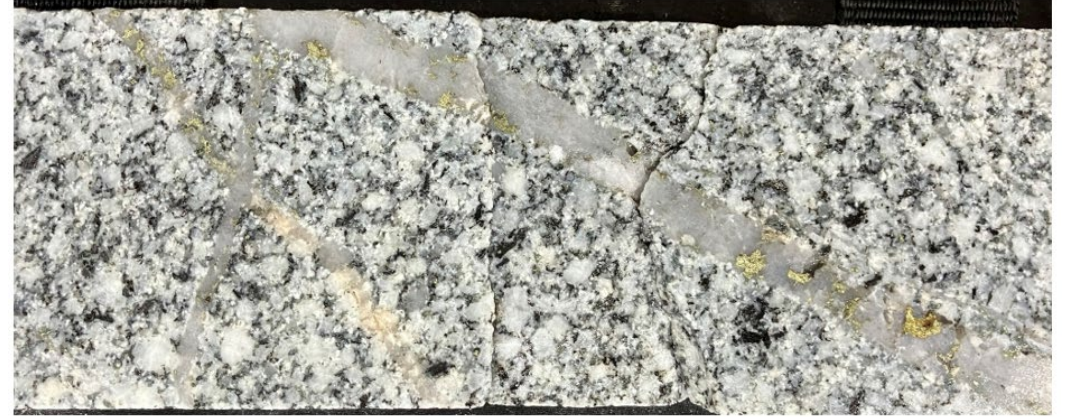


Figure 2. Copper sulphides in mineralised porphyritic granodiorite, Briggs Central. Hole 23BRD0016 at 123.5m. Within a 2m interval of 61mm diameter core which assayed 0.31% Cu.

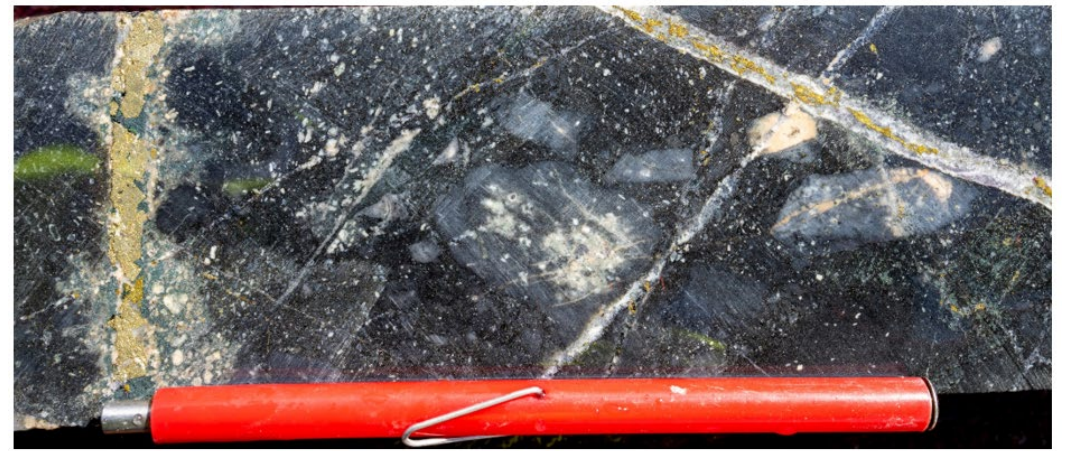
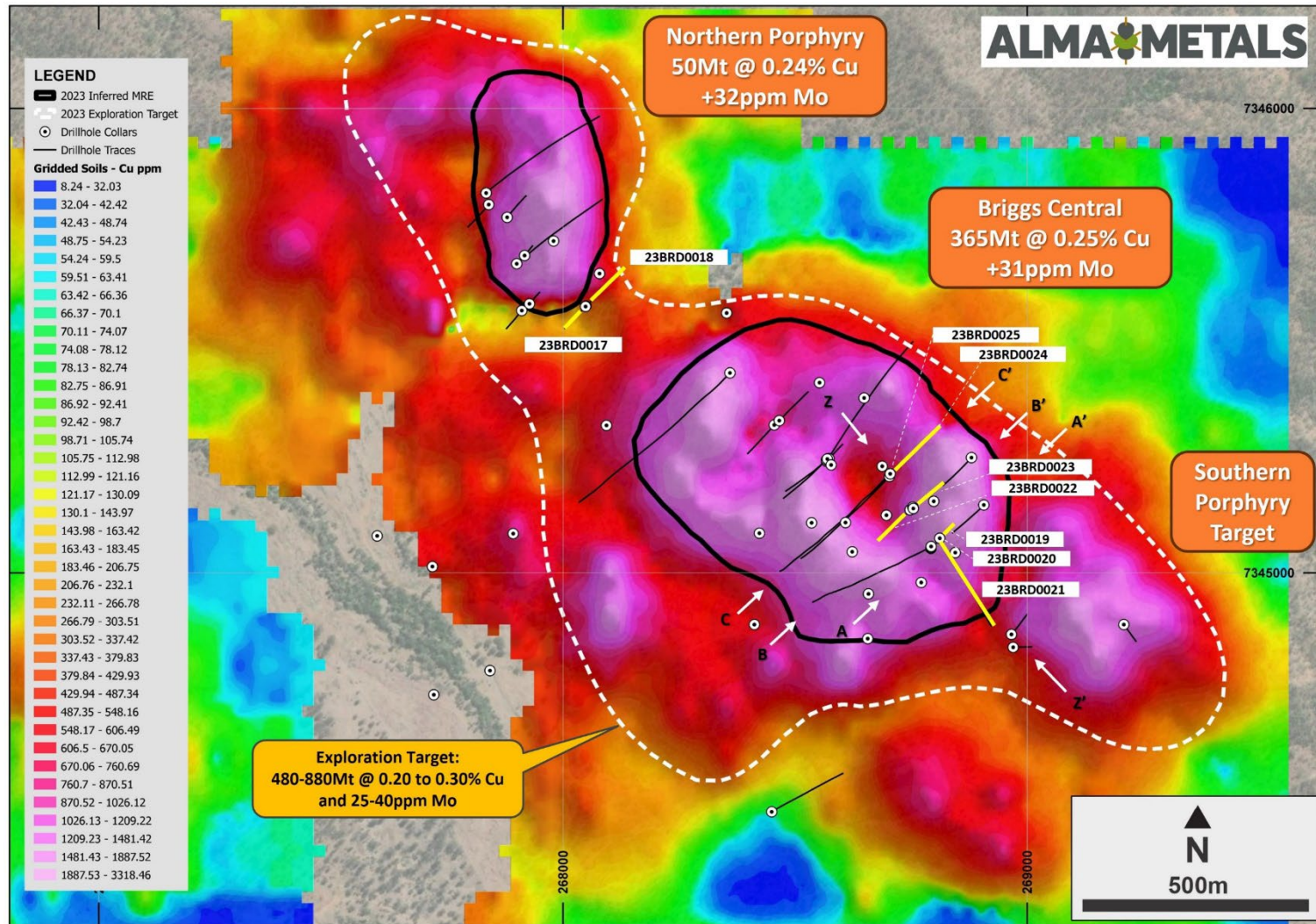


Figure 3. Copper sulphides in mineralised volcanic sediments surrounding the porphyritic granodiorite, Briggs Central. Hole BD019-003 at 392.1m. Within a 1m interval of 61mm diameter core which assayed 0.44% Cu.

Gridded Soil Geochemistry Very Effectively Maps the Briggs System

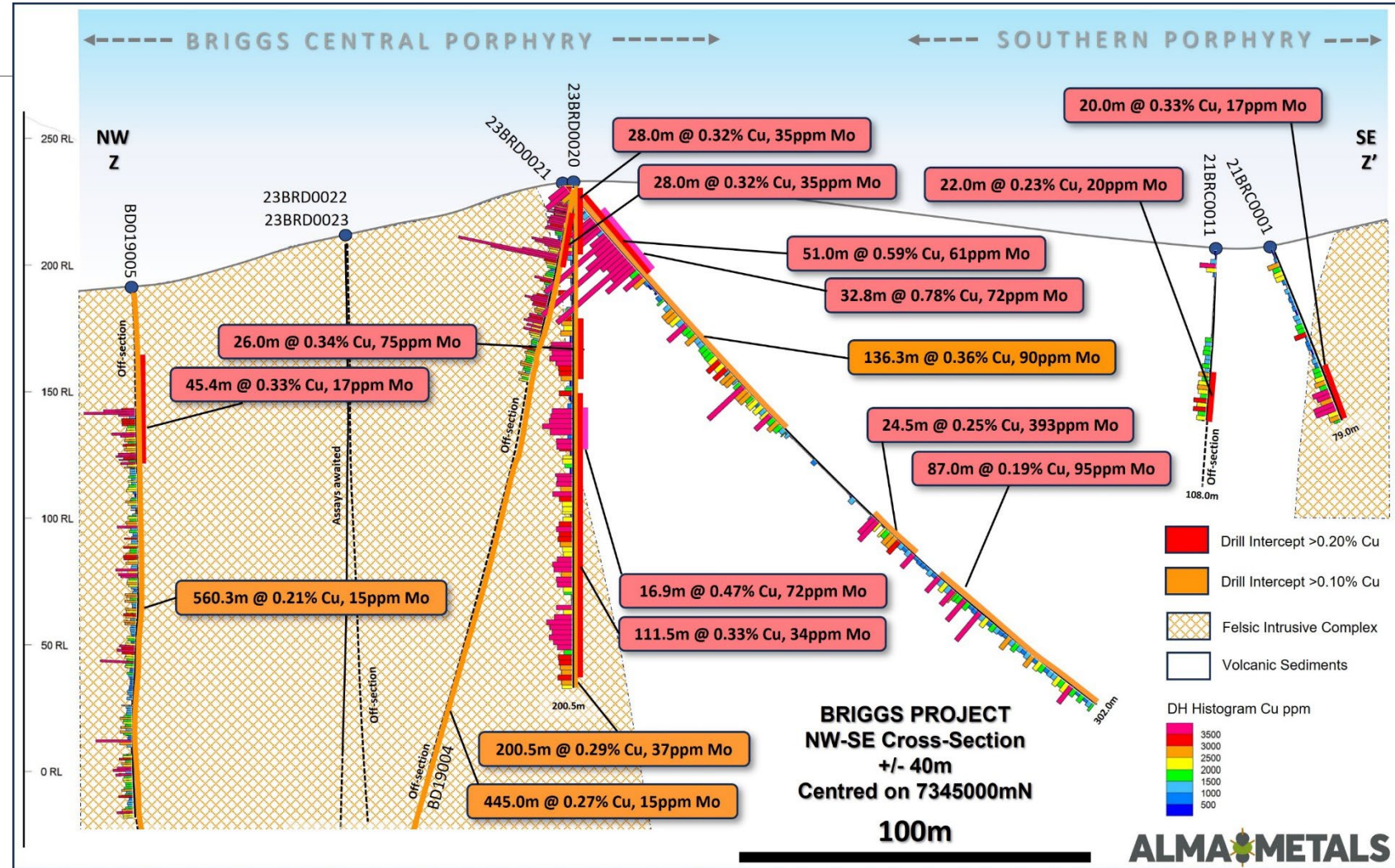


- Recently completed drilling focused on the contact zone between the Briggs granodiorite and enclosing volcanic sediments.
- Majority of these holes successfully intersected higher-grade copper and molybdenum mineralisation (e.g., section ZZ' on next slide).
- Drilling has strongly validated gridded soil sampling data as a useful guide to sub-surface grade, particularly the top 200m.
- Significant upside is highlighted on the SW flank of the Briggs Central deposit, which remains untested from surface to ~300m depth.
- Follow-up drilling planned for Q2, 2024.

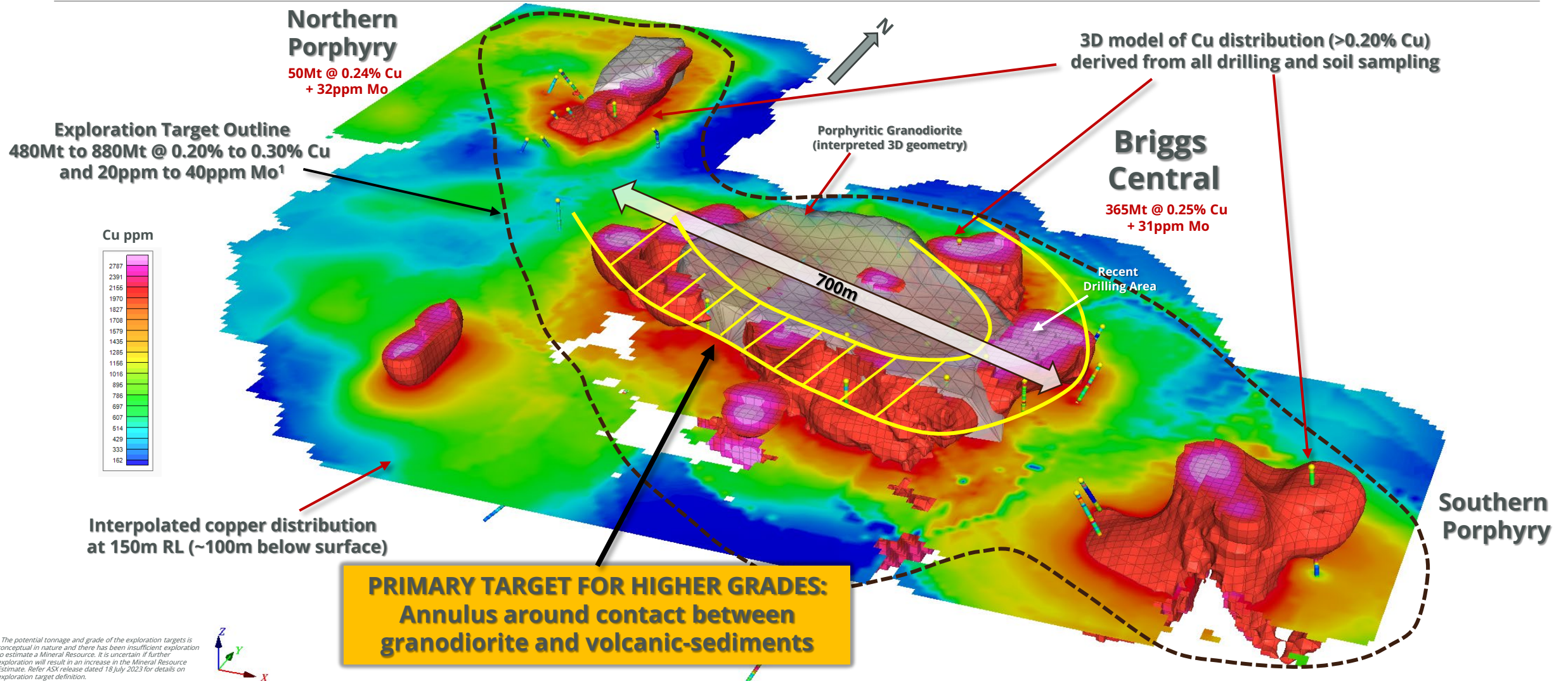
Assay results

HIGHER GRADES FROM SURFACE TO 200M DEPTH IN RECENT DRILLING

- Recent core drilling program confirms higher-grades of copper-molybdenum mineralisation straddling the contact between the granodiorite intrusion and enclosing volcanic sediments.
- The recent campaign has validated additional targets for drilling in 2024.
- Infill drilling of these targets aims to provide data density sufficient to classify an indicated resource and to support a scoping study.



Higher-Grade Target Around Intrusive Contact = Potential Starter Pit



2024 Programs leading to a Scoping Study

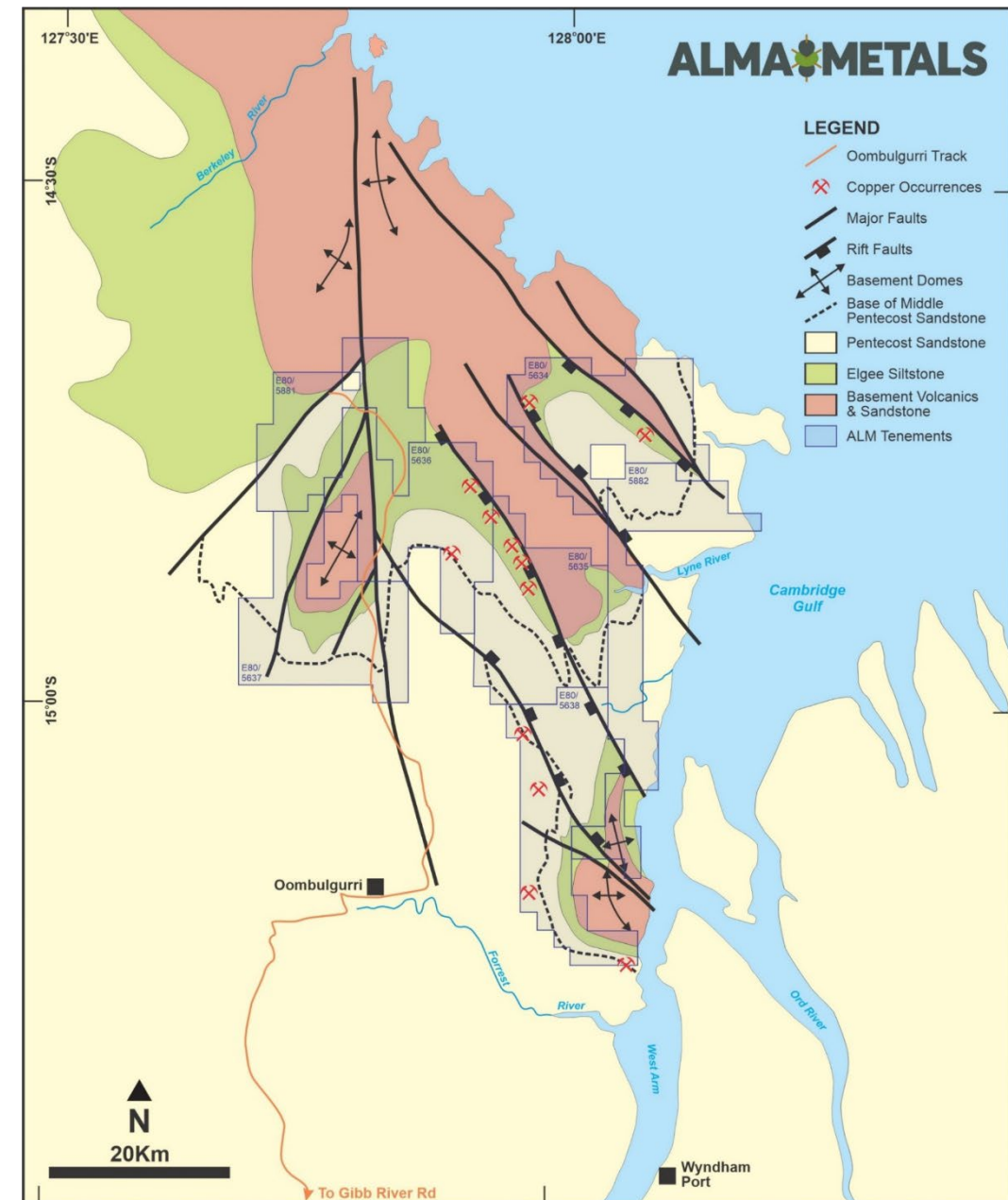
- **Infill Drilling (Q2/Q3)**
 - Detailed (80m-spacing) drilling to evaluate SW margin of Briggs Central.
 - Conversion of a significant portion of resource to Indicated category.
 - Provision of material for metallurgical test-work.
- **Extensional Drilling (Q3)**
 - Testing Southern Porphyry Target and other parts of Exploration Target.
 - Potential to significantly increase overall project tonnage.
- **Metallurgical Test-Work (Q3)**
 - To include assessment of molybdenum recovery for the first time.
 - Optimisation of previous results to improve final concentrate grades.
 - Assessment of geo-met domains to understand variability.
- **Scoping Study (Q3/Q4)**
 - Preliminary evaluation of potential technical and economic viability.
 - Scheduled delivery Q4 2024.



East Kimberley Copper Project

FIRST MOVER OPPORTUNITY FOR HIGH-GRADE COPPER

- Seven exploration licences applications (100% ALM) in the East Kimberley District of Western Australia, two of which have been granted.
- 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 exploration for copper since CRA recce in 1971: **FIRST MOVER OPPORTUNITY.**
- Contains **numerous copper occurrences** at two specific stratigraphic horizons:
 - The Elgee Siltstone, and 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.**
- ALM building relationship with traditional owners represented by Balangarra Aboriginal Corporation (BAC).
- Initial access agreements and cultural heritage protocols have been signed.
- Helicopter-supported stream sediment sampling program to commence as soon BAC, Aboriginal Lands Trust and state govt. ministerial approvals are in place.





Summary

1. Large resource at Briggs with >1M tonnes Cu metal
2. Resource upside and potential to increase grade
3. Higher grade zones confirmed by recent drilling
4. Additional zones of higher-grade potential identified
5. Further drilling planned for Q2 and Q3 2024
6. Resource upgrade to Indicated category in 2024
7. Additional metallurgical test-work in 2024
8. All the above to support a Scoping Study in 2024

