

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

### **ALMA RAISES \$0.75M TO EXTEND DRILLING CAMPAIGN AT THE BRIGGS PORPHYRY COPPER DEPOSIT, QLD**

#### **Summary:**

- Alma Metals Ltd has received commitments to raise \$750,000 before costs via a Company-led private Placement at 0.75c per new share.
- The Placement amount includes Director participation of \$140,000, which is subject to shareholder approval.
- Funds raised from both new and existing sophisticated investors, reflecting strong support and confidence in the ongoing drill program at Briggs.
- Funds from the Placement will be used to extend the current drilling program at Briggs to follow up the recently announced project best intersection of 276m @ 0.45% Cu from surface.
- The drill contractor has agreed to take up to \$75,000 of their fees related to the additional drilling in Alma shares priced at 0.75c per share, following their initial agreement of up to \$240,000 in Alma shares, priced at 1.2c per share<sup>1</sup>.

#### **Alma Metals Managing Director, Frazer Tabeart said:**

*"On behalf of the Board, I would like to thank our existing and new investors for their support. Our latest drilling results have confirmed the potential for increasing both the size and the grade of the resource at Briggs, which now clearly has the potential to become a major copper deposit. New funding will be used to extend the current drill program to improve resource confidence and potentially allow commencement of a Scoping Study later this year. We look forward to sharing updates on the ongoing drilling program over the coming months."*

#### **Placement**

Alma Metals Limited (ASX: ALM, "the Company" or "Alma") has received firm commitments to raise \$750,000 (before costs) via a share placement to institutional, sophisticated and professional investors ("Placement"). The Placement will comprise the issue of 100,000,000 new fully paid ordinary shares at an issue price of \$0.0075 per share ("New Shares").

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<sup>1</sup> See announcement titled "Drilling at the Briggs Copper Project Set to Recommence" dated 28 May 2024.

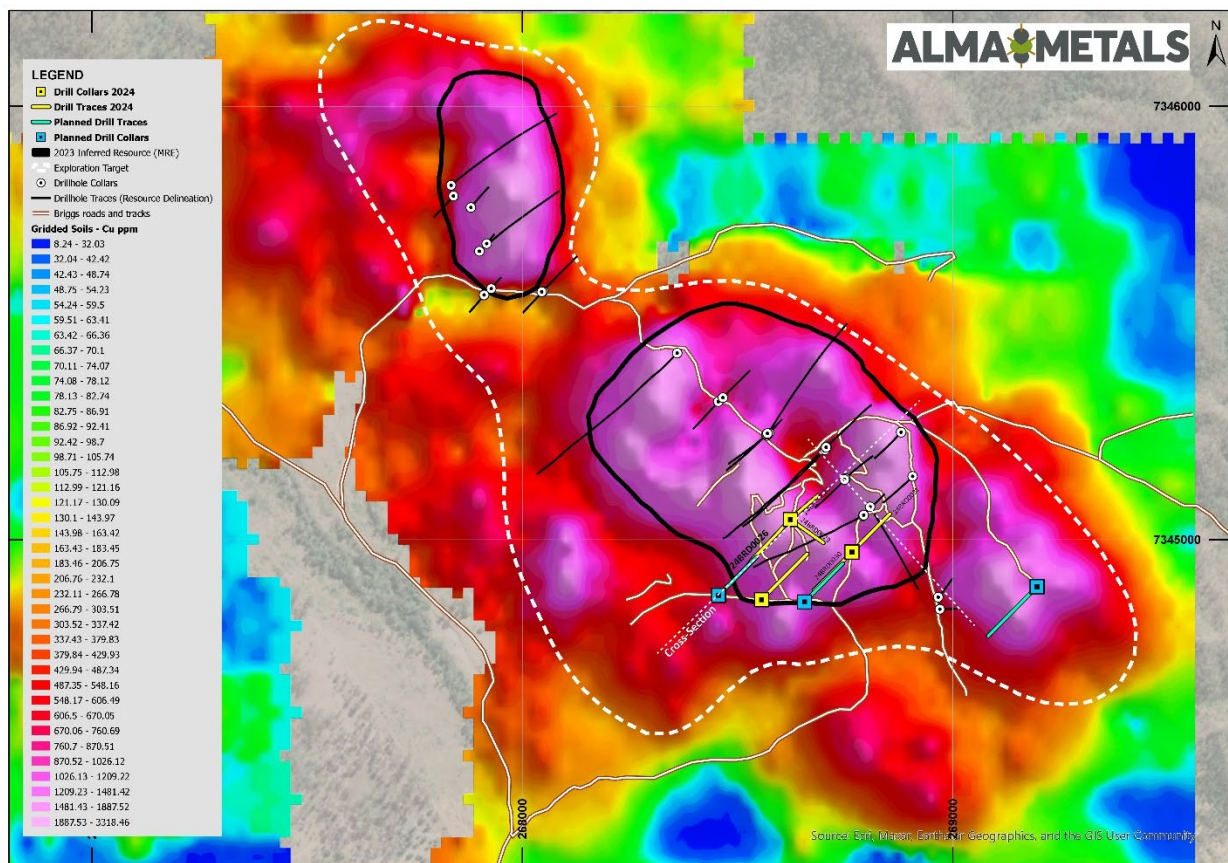
81,333,333 New Shares will be issued pursuant to the Company's existing placement capacity under ASX Listing Rule 7.1. Settlement of the Placement shares is expected to occur on 25 September 2024.

A further 18,666,667 New Shares will be issued to Directors Alasdair Cooke, Valentine Chitalu and Frazer Tabcart, subject to receipt of shareholder approval at the AGM to be convened around 30 October 2024.

## Use of Funds

Funds from the Placement will be used to extend the current drilling program with an additional two to three holes (each 250m-300m depth) at Briggs targeting higher grades on the southern side of the Briggs Central resource. This follows-up the recently announced 276m @ 0.45% Cu intersection in hole 24BRD0026 (see Figures 1 and 2).

Drilling from the 2024 program, along with the previously completed 2023 program will provide data to support an upgraded resource estimate to the indicated category for part of the deposit and provide material for metallurgical test work.



**Figure 1.** Plan view of drilling status plotted on gridded Cu in soil geochemistry. Recently completed and in progress drill holes are shown in yellow, with additional drill holes to be funded by the Placement are in blue.

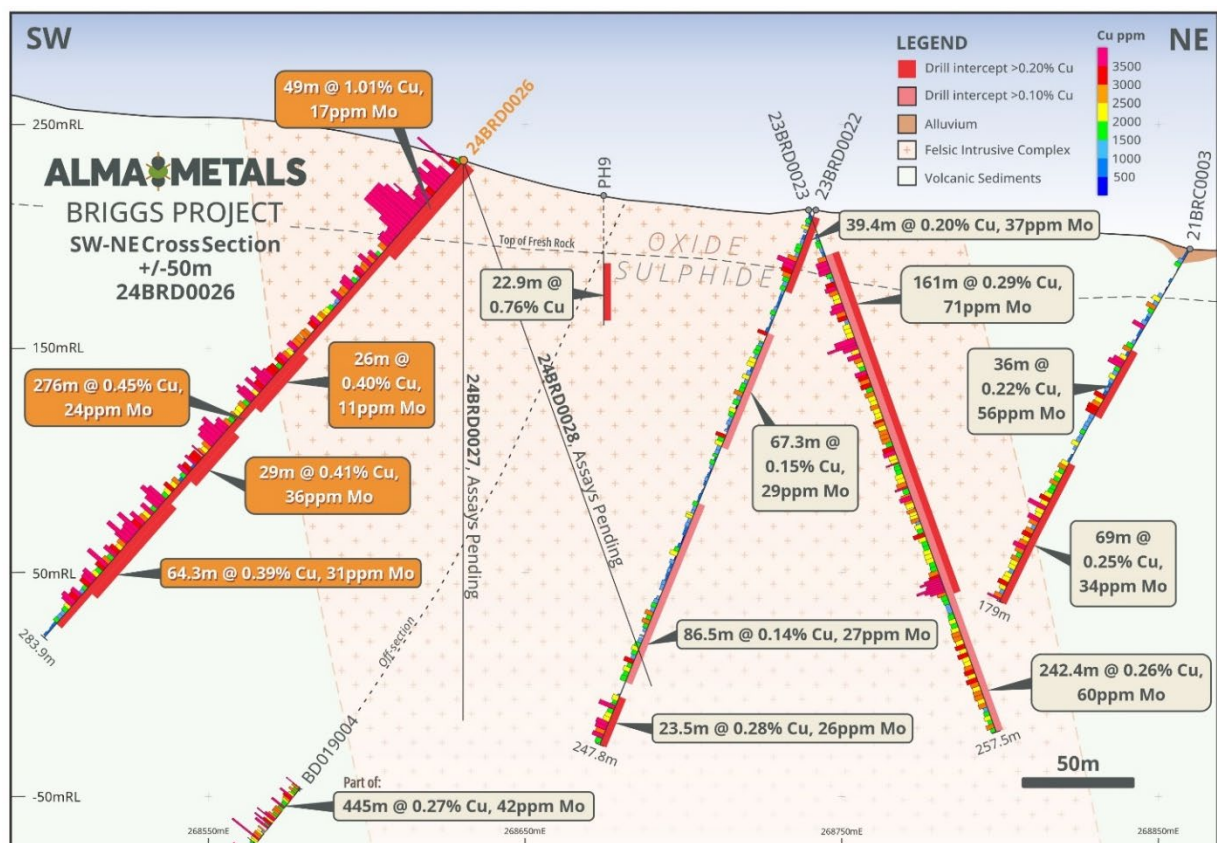
**NOTE:** The potential tonnage and grade ranges of the Exploration Target is conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource. It is uncertain if further exploration will result in an increase in the Mineral Resource Estimate. The Exploration Target for Briggs excludes the current Inferred Resource estimate (415Mt at 0.25% Cu, 31ppm Mo).

## Briggs Drilling Program

Recently completed drilling in H2 2023 and again in 2024 has confirmed that the highest grades of copper mineralisation in the top 200m are located below the highest grades of copper-in-soil anomalism. This drilling post-dates the July 2023 MRE and will be incorporated into an updated MRE in late 2024.

The currently funded drilling (yellow traces in Figure 1) is evaluating untested areas for higher grade copper and molybdenum mineralisation below the best soil anomalies within and slightly extending the MRE outline. Five holes have been completed to date with a sixth underway. Assays for the first hole, 24BRD0026 were published on 28 August 2024, and are the best results to date on the project with an intersection of 276m @ 0.45% Cu from surface, including 49m @ 1.0% Cu from 3m (Figure 2).

Additional drilling funded from the Placement (blue traces in Figure 1) will continue to test these higher-grade zones, add more confidence to the MRE update and provide additional material for metallurgical test work.



**Figure 2.** Cross-Section showing hole 24BRD0026. For location of cross-section, refer to Figure 1. Assays results for holes 24BRD0027 and 24BRD0028 on this section are expected in 2-3 weeks' time.

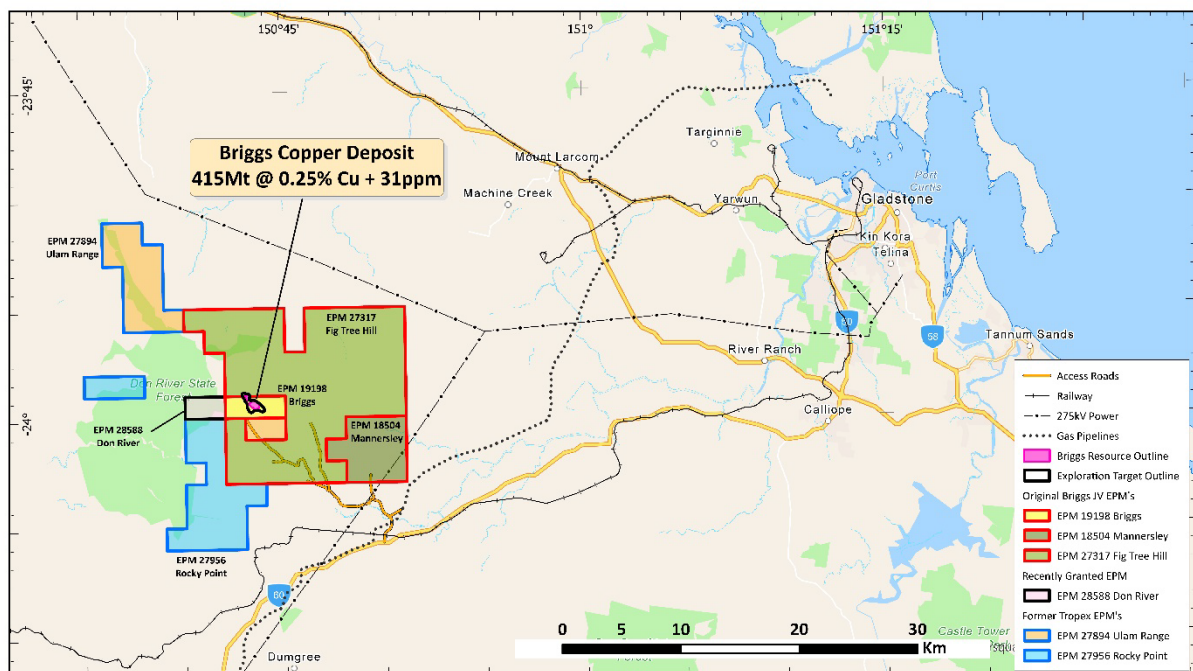


## About Alma Metals

Alma Metals Limited (Alma) is an ASX-listed copper company focused primarily on the development of its Briggs Copper Project (Briggs or the Project) in Queensland, Australia (Figure 3). Briggs boasts more than 1 million tonnes of contained copper with significant potential for further expansion in tonnage and grade via ongoing drilling activities. The Project's scale, open-pit potential and location allow for substantial operational efficiencies which enhance its feasibility and potential economic viability.

Briggs benefits from its location in a tier one jurisdiction with exceptional infrastructure, reducing up-front capital costs. The site is just 60km from the deep-water port of Gladstone, with proximity to multiple high-voltage power lines, a heavy haulage railway, multiple gas pipelines, and major roads like the Dawson Highway. This infrastructure, coupled with a local skilled workforce and straightforward land ownership, substantially improve the Project's overall viability.

Alma also holds the East Kimberley Copper Project (East Kimberley), located north-west of Wyndham in Western Australia. While currently at an early stage, East Kimberley presents an exciting exploration opportunity for the Company in a first mover province.



**Figure 3.** Location map showing proximity of the Briggs, Mannersley and Fig Tree Hill copper project to major infrastructure including ports, road, rail and power.

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 relating to Exploration Targets, exploration activities and results is based on information reviewed by Dr Frazer Tabeart (Executive Director of Alma Metals Limited). Dr Tabeart is a member of the Australian Institute of Geoscientists. Dr Tabeart 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 Tabeart consents to the inclusion in the ASX release of the matters based on their 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 6 July 2023, and*
- (ii) The Exploration Target, which was previously announced on 18 July 2023, and*
- (iii) Exploration results which were previously announced on 28 August 2024.*

## 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.*