

9 December 2024

Asia Roadshow Presentation

Alma Metals Limited (“Alma” or the “Company”) (ASX: ALM) advises that the following presentation shall be used to market to institutional and high net worth investors in Asia as part of a non-deal roadshow this week.

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

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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, Exploration Targets 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, 15 February 2024, 28 August 2024, 1 October 2024 and 3 December 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 is primarily focused on the development of its Briggs Copper Project in Queensland, Australia:

- **Briggs Copper JV (Alma 51%)** : ALM earning up to 70% interest in a **large porphyry copper-molybdenum** project containing an inferred resource of 415Mt @ 0.25% Cu.
 - One of Australia's top 10 largest undeveloped copper projects.
 - Significant **upside** for tonnage and grade confirmed by recent drilling.
 - 2,955m core drilling program completed in early December 2024.
 - 1st hole **276m @ 0.45% Cu** from surface incl. **49m @ 1.0% Cu** from 3m
 - Scoping study underway.



ALM: Corporate Snapshot

Alasdair Cooke **Executive Chairman**
Geologist and founding director, 35 years in mining
Current Director Caravel Minerals, African Energy, formerly BHP Minerals, Exco Resources.

Frazer Tabcart **Managing Director**
Geologist, porphyry Cu-Au expert, 35 years in exploration.
Current Director African Energy, PolarX, 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.

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

SHARES ON ISSUE: 1.57B
OPTIONS 65M
MARKET CAPITALISATION (0.6c): A\$9.4M
CASH (as of 30 November): A\$1.6M
VALUE OF LISTED SHARES HELD: A\$2.9M
DEBT: Nil
ENTERPRISE VALUE: A\$4.9M

MAJOR SHAREHOLDERS

Alasdair Cooke	9.4%	Top 20 = 44%
African Energy Limited	5.5%	
PS Consulting	4.5%	

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, Africa and the Americas.
- Sharp focus on Australia and copper – no distractions!

Synergies through Mitchell River Group (MRG) affiliation:

- MRG provides broad technical support including in-house database management and resource estimations skills.
- Extensive network of industry consultants for metallurgy, mining, engineering, commercial and infrastructure.
- Cross-fertilization of knowledge with sister companies e.g. Caravel Minerals (shared office, staff, consultants).

Briggs JV Copper Project

Large-scale, outcropping deposit:

- >1 million tonnes copper with huge upside for tonnage and grade
- Potential open pit with very low strip ratio
- Excellent preliminary metallurgy, 92-95% Cu recovery

Excellent infrastructure:

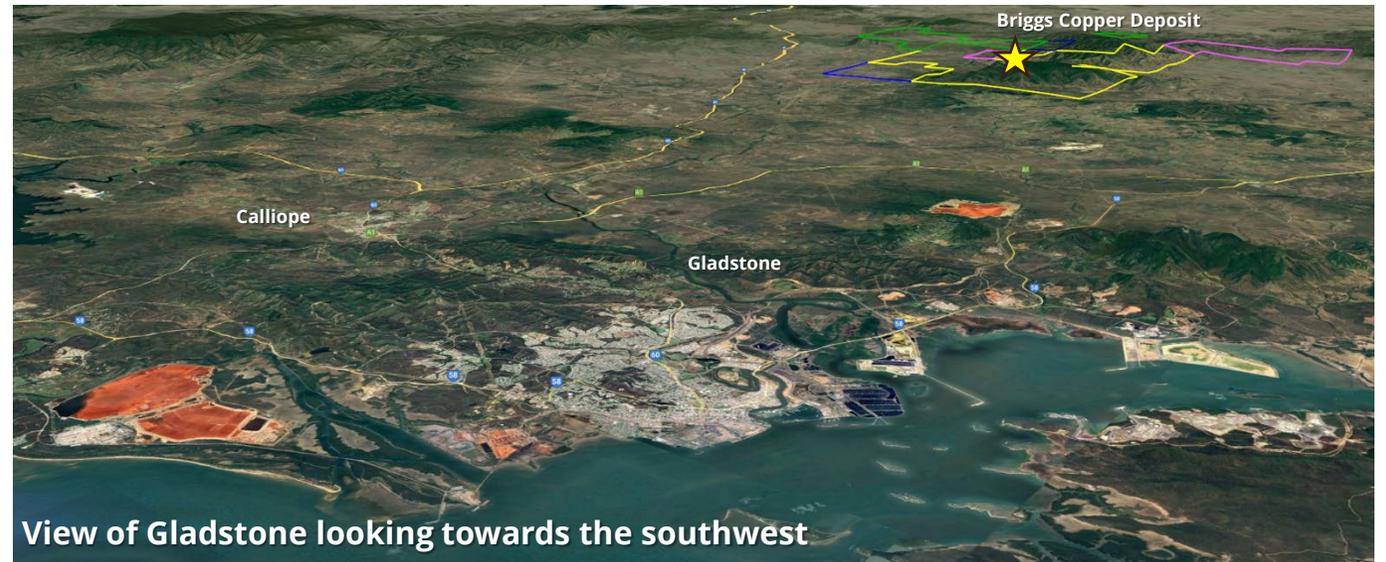
- 60-km from deep-water port (Gladstone)
- Road, rail, power, gas pipelines all within 10-15km - **reduces CAPEX**
- Localised workforce and simple land ownership

Opportune time:

- Copper price near all-time highs with severe supply-side constraints
- Global copper demand from electrification and energy transition
- Very few new copper mines of required scale coming online
- Continued interest from majors for further copper inventory

Enormous leverage:

- Current enterprise value of <<\$10m vs size of project
- Additional exploration upside at Briggs
- Highly leveraged to current and forecast copper price strength



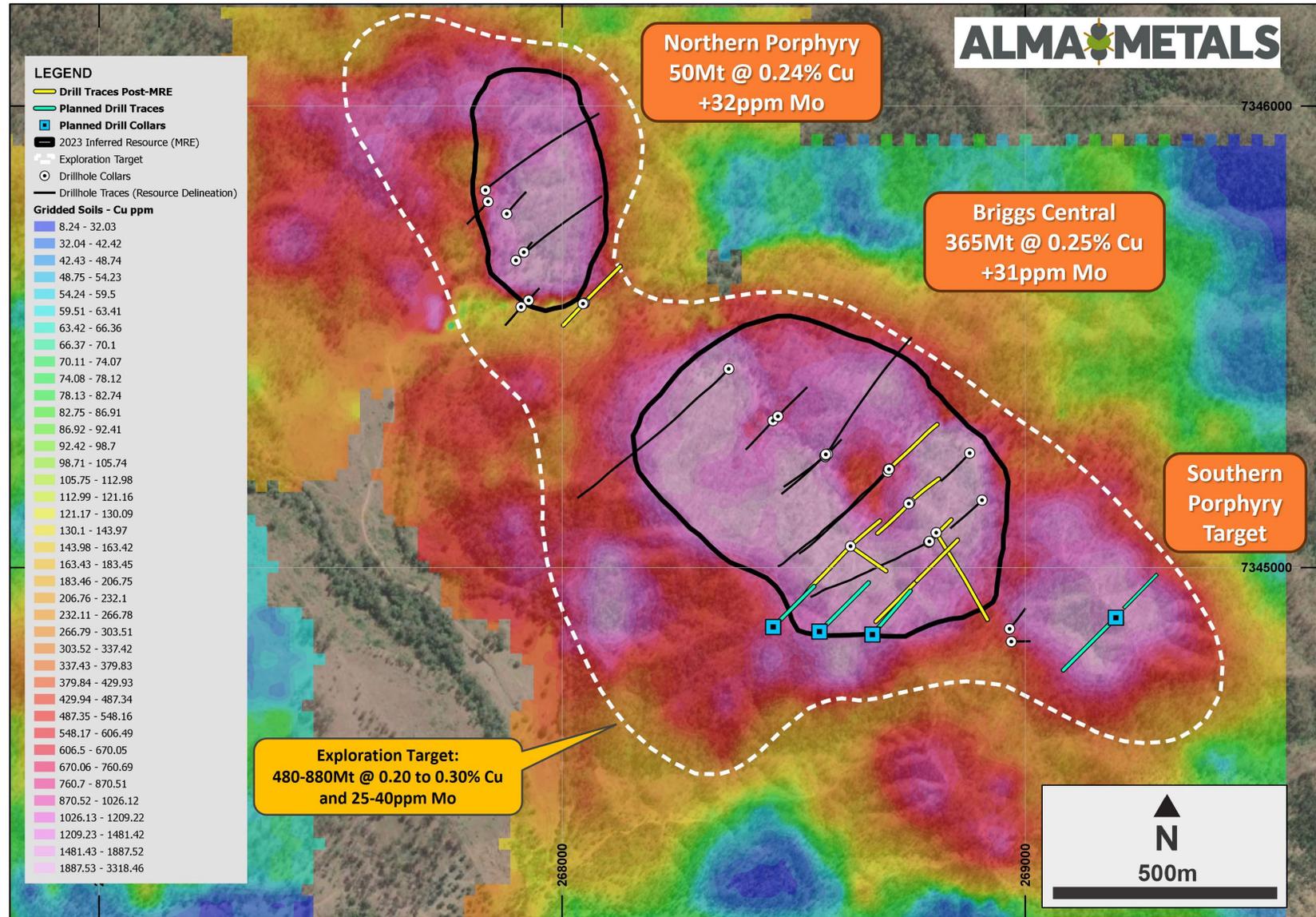
View of Gladstone looking towards the southwest

Scale + Growth

>1 MILLION TONNES COPPER METAL

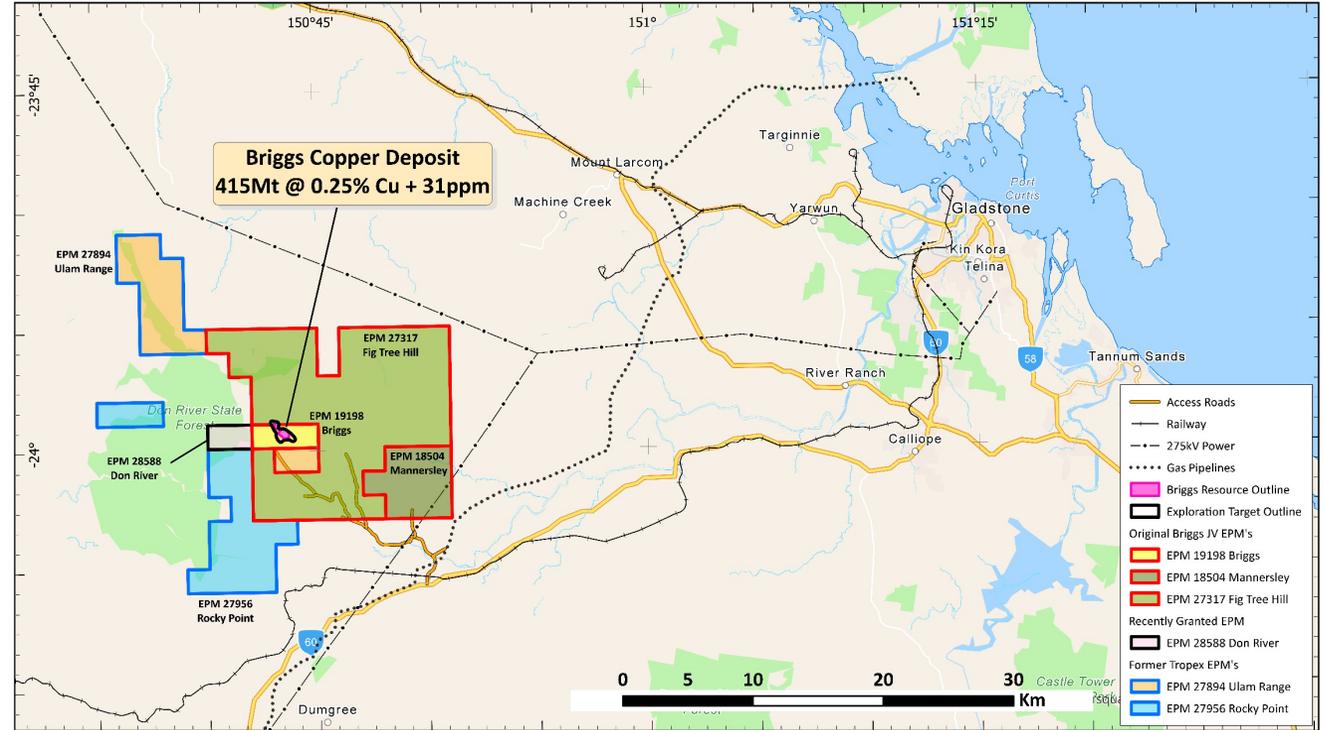
- Initial MRE (Inferred) published in July 2023:
 - 415Mt @ 0.25% Cu + 31ppm Mo**
 - Over 1 million tonnes copper and >28Mlb molybdenum in mineral resource estimate.
- GRADE UPSIDE:** Majority of post MRE drilling has intersected thick, near-surface zones of mineralisation at grades >0.25% Cu supporting Alma's strategy of delineating higher-grade zones in upper 250m for potential starter-pit positions.
- TONNAGE UPSIDE:** Additional Exploration Target outside MRE envelope comprising 480Mt to 880Mt @ 0.20% to 0.30% Cu and 20ppm to 40ppm Mo¹

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 Infrastructure in Low-Risk Jurisdiction

- **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).



Summary of 2024 Progress at the Briggs JV Copper Project

- Alma completed Stage-2 of the Earn-In to reach a 51% JV interest and has committed to Stage-3 to reach 70% interest (\$10m expenditure by 30 June 2031).
- Successful completion of a ~3,000m core drilling program:
 - Best intersection ever recorded at Briggs (**276m @ 0.45% Cu**).
 - Multiple shallow, higher-grade intersections.
 - Validated geological models and targeting criteria for higher grades.
- Commenced Scoping Study to evaluate Briggs Cooper Deposit:
 - Metallurgical test-work is underway.
 - Preliminary desktop Environmental Assessment completed.
 - Infill drilling for resource update.
 - Resource update expected in Q1, 2025.
 - Mining Studies to commence in Q1 2025.
- JV tenure increased through the acquisition of two additional EPM's from Tropex Metals.



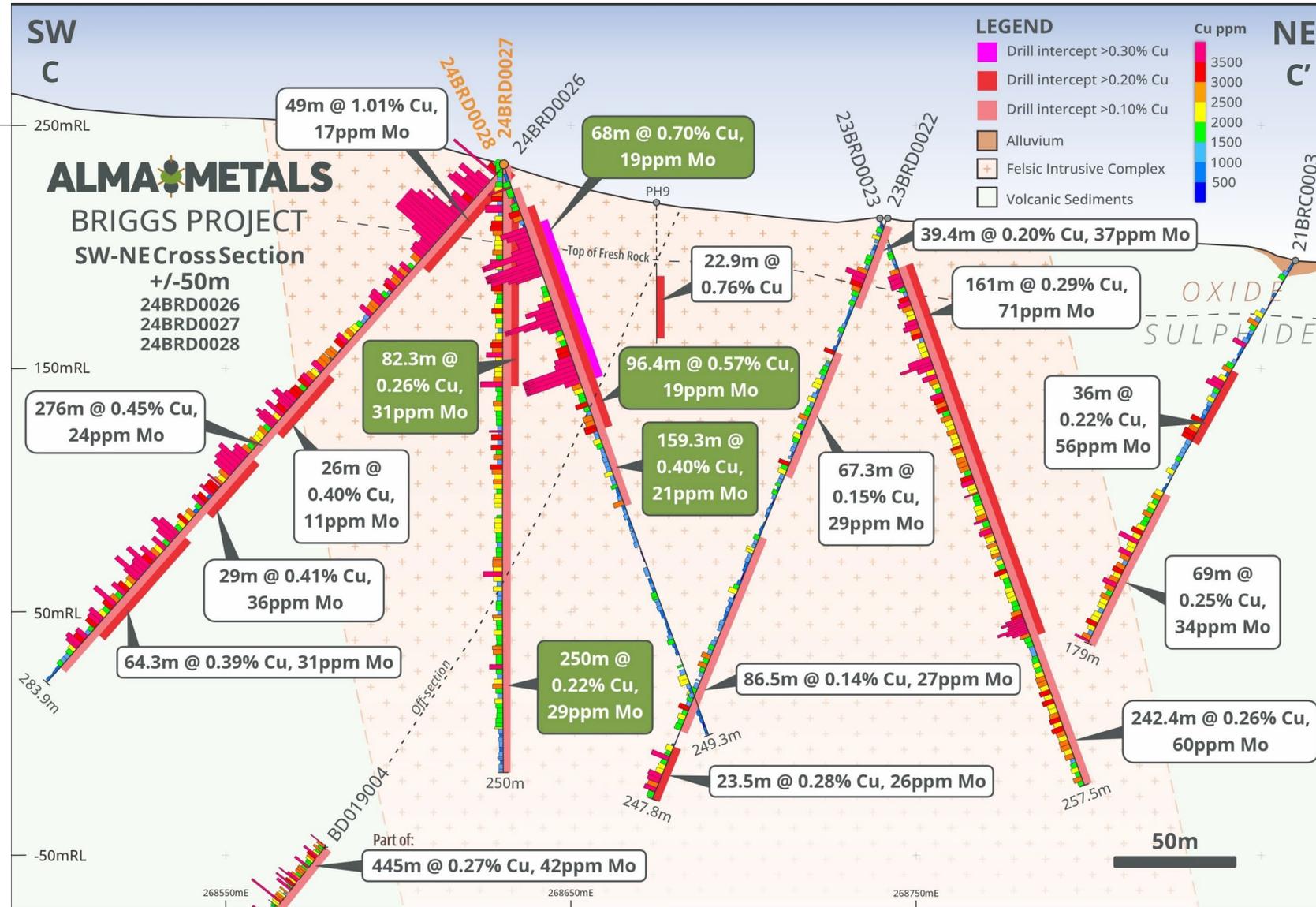
2024 Assay results

OUTSTANDING RESULTS FROM 2024 CORE DRILLING PROGRAM

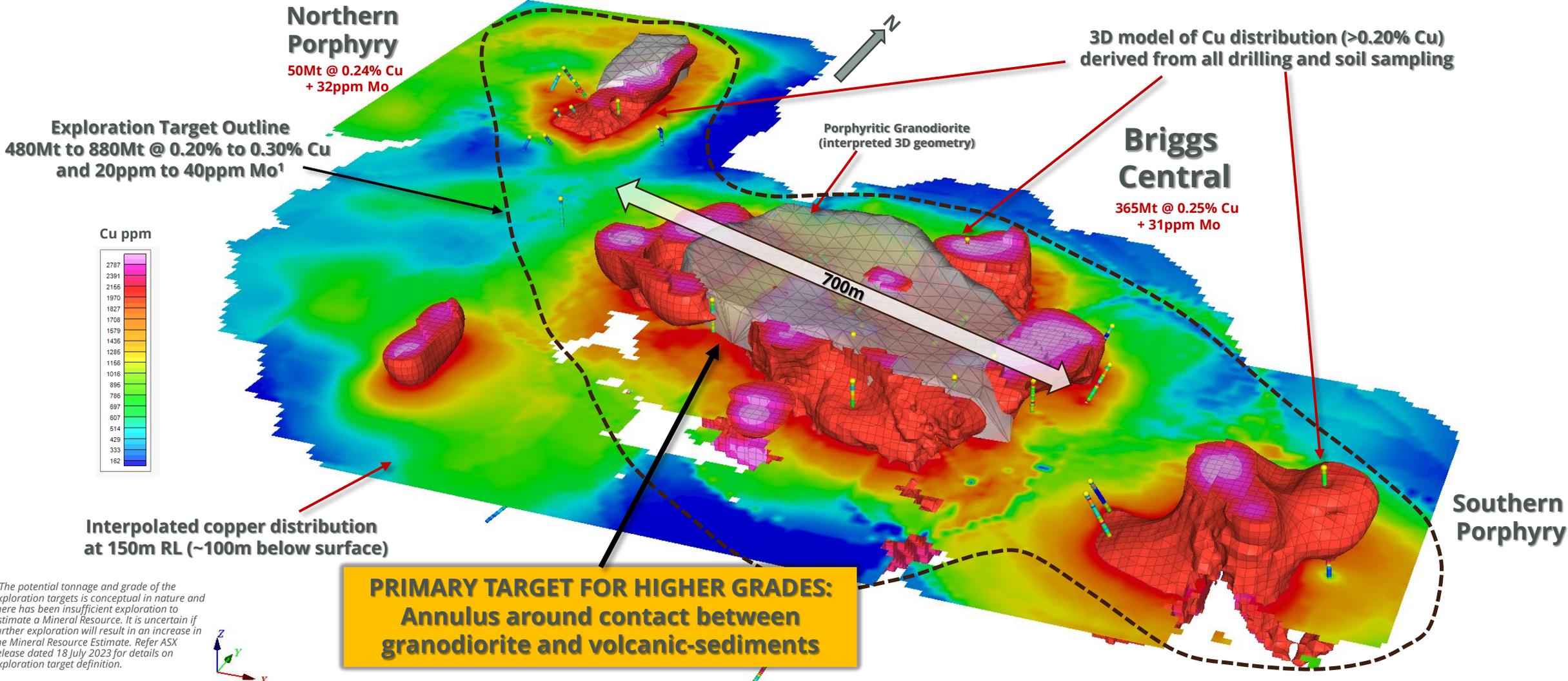
- Best-to-date intersection at Briggs with:
 - 276m @ 0.45% Cu and 24ppm Mo from surface**
 - Including 49m @ 1.01% Cu, 17ppm Mo from 3m**
- 2024 assays to date include:

Hole ID	Depth From (m)	Depth To (m)	Interval (m)	Cu (%)	Mo (ppm)
24BRD0026	0.0	276.0	276.0	0.45	24
including	3.0	52.0	49.0	1.01	17
24BRD0027	0.0	250.0	250.0	0.22	29
including	12.0	28.0	16.0	0.30	12
24BRD0028	8.1	167.4	159.3	0.40	21
including	28.0	96.0	68.0	0.70	19
24BRD0029	6.9	250	243.1	0.22	34
including	16.1	50	33.9	0.30	29
24BRD0030	31.0	251.6	220.6	0.27	55
including	44.0	190.0	146.0	0.30	52
24BRD0031	0.0	185.0	185.0	0.29	88
including	21.3	39.0	17.7	0.60	77
and	67.0	127.1	60.1	0.34	111

- Higher-grades straddle contact between intrusions and enclosing volcanic sediments, and in magmatic quartz bodies.
- 2024 infill drilling to provide data density sufficient to update part of the resource to Indicated category to support scoping study.

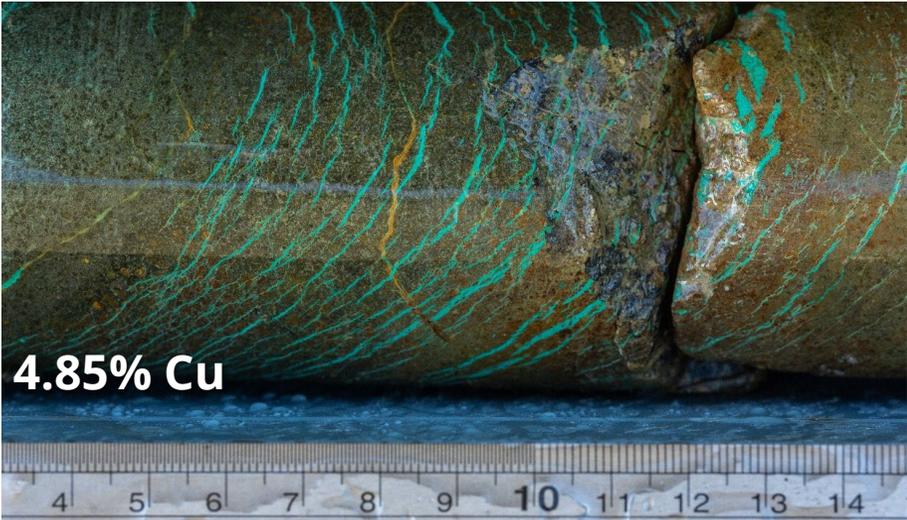


2024 Drilling Confirmed Higher Copper Grades around Intrusive Contact



Surficial Oxide Zones Warrant Further Review

- High-grade copper in surficial oxide/supergene zones caused by weathering seen in many holes such as 24BRD0026, 23BRD0021.
- All holes drilled to date show evidence of copper oxide mineralisation with average ~20m thickness from surface.
- These zones may be amenable to early, low-cost acid leaching and will be evaluated as part on ongoing assessment of the Briggs copper deposit.



Briggs Scoping Study Progress

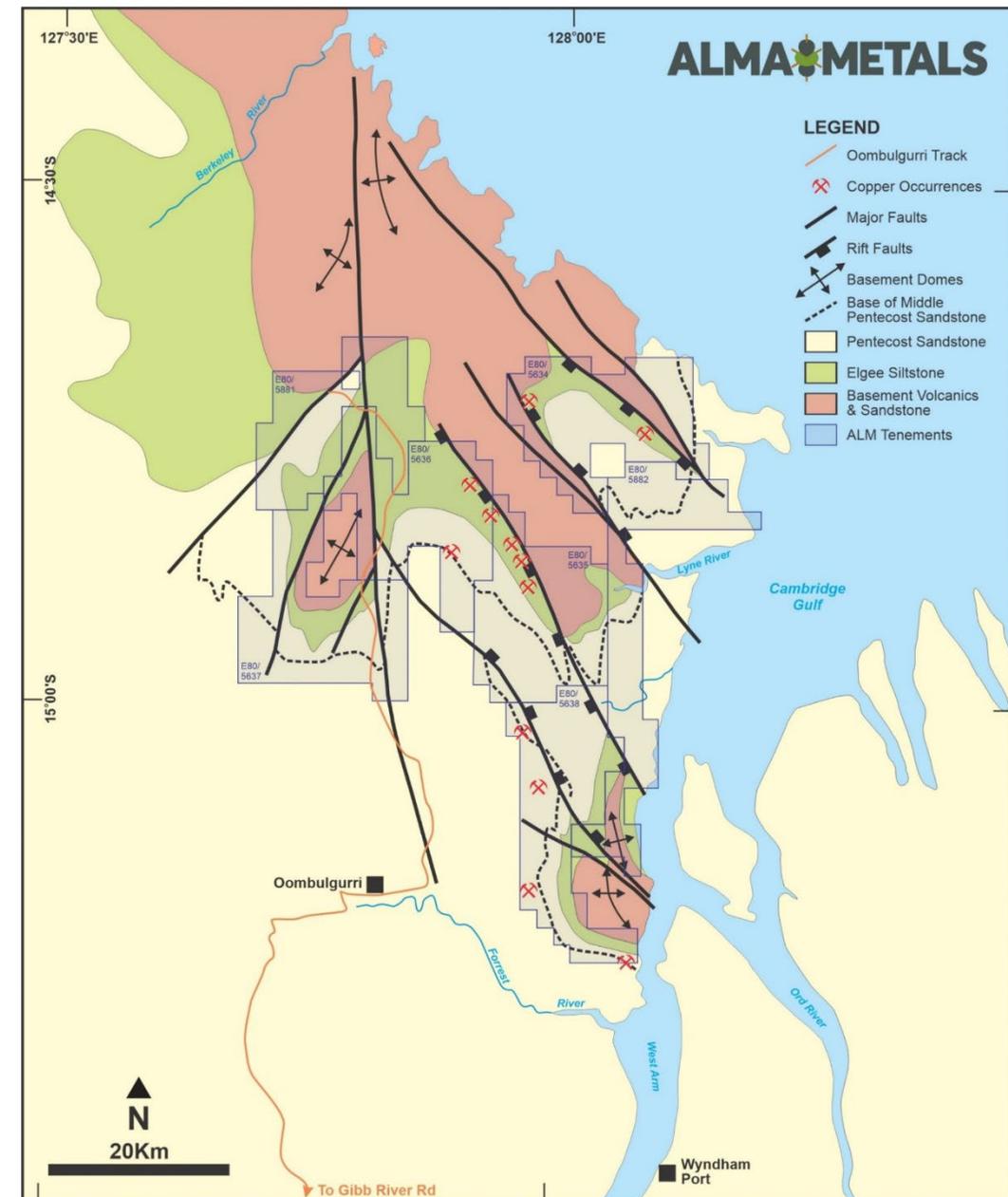
- **Infill Drilling (completed) + Resource Update (Q1, 2025)**
 - Detailed (80m-spacing) drilling to evaluate SW margin of Briggs Central.
 - Conversion of a significant portion of resource to JORC Indicated in Q1, 2025.
 - Provision of material for metallurgical test-work.
- **Metallurgical Test-Work (underway)**
 - Samples delivered to Perth lab in early December 2024.
 - Optimisation of previous results to improve final concentrate grades.
 - To include assessment of molybdenum recovery for the first time.
 - Evaluation of coarse-particle flotation to reduce power costs.
- **Phase 1 Environmental Assessment (completed)**
 - Desktop assessment of environmental constraints completed.
 - No fatal flaws identified. Main areas of potential concerns identified.
 - Detailed permitting tasks defined, baseline surveys commencing Q1 2025.
- **Mining and Financial (commencing Q1, 2025)**
 - Mining, waste + tailings design, scheduling, etc.
 - Preliminary marketing studies for concentrate sales.
 - Preliminary evaluation of technical and economic viability.



East Kimberley Copper Project

FIRST MOVER OPPORTUNITY FOR HIGH-GRADE COPPER

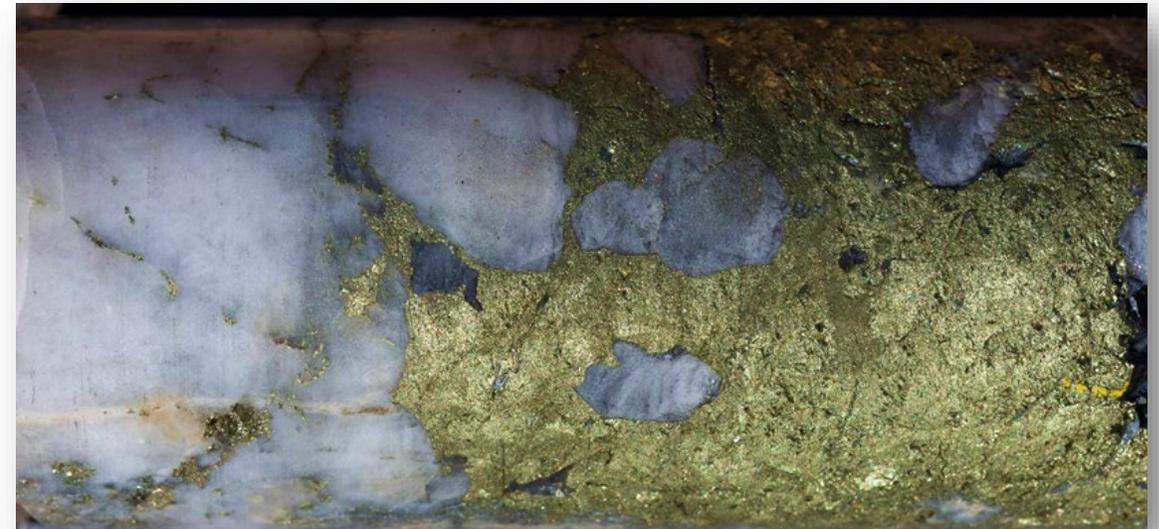
- Seven exploration licences (100% ALM) in the East Kimberley District of WA.
- Highly prospective for **sediment-hosted, stratiform copper** mineralisation like the world class central African Copper Belt (Zambia, DRC).
 - e.g., Kamoakakula in DRC with **235Mt @ 4.5% Cu in Mining Reserves!**
 - Often 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 planned for dry season.





Alma: Developing a large-scale copper project at an opportune time, in a low-risk jurisdiction, close to excellent infrastructure, and with enormous leverage

- ✓ Large resource at Briggs with >1M tonnes Cu metal
- ✓ Resource upside and potential to increase grade
- ✓ Successful 2024 drilling program finding higher grades
- ✓ Resource upgrade to JORC Indicated category in early 2025
- ✓ No environmental red flags identified to date
- ✓ Scoping study in H1, 2025



High-grade copper mineralisation in the form of chalcopyrite in magmatic quartz.
Hole 24BRD0028 at 39.5m down-hole depth from a sample which assayed 2.0% Cu over a 2.3m interval. Core diameter 61.1mm.

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High-grade copper mineralisation in the form of chalcopyrite in magmatic quartz vein. Hole 24BRD0024 at 169.0m down-hole depth from a sample which assayed 0.7% Cu and 418 ppm Mo over a 2.0 m interval. Core diameter 61.1mm.

