

29 April 2025

## Quarterly Activities Report for the Period Ended 31 March 2025

### Highlights

- Post-period end, the Mineral Resource Estimate<sup>1</sup> (MRE) for the Briggs Copper JV Project in Queensland was updated to include both Indicated and Inferred Resource categories and for the first time includes silver as a by-product:
  - INDICATED RESOURCE: **110Mt @ 0.27% Cu, 39ppm Mo, 0.7g/t Ag** (0.2% Cu cut-off)
  - INFERRED RESOURCE: **329Mt @ 0.24% Cu, 34ppm Mo, 0.6g/t Ag** (0.2% Cu cut-off)
  - TOTAL RESOURCE: **439Mt @ 0.25% Cu, 36ppm Mo, 0.7g/t Ag** (0.2% Cu cut-off)
- The MRE extends from surface and the substantial tonnage of Indicated Resource offers the potential for a higher-grade starter pit location.
- At a 0.15% Cu cut-off grade, the MRE contains 2Mt of copper, 73Mlb of molybdenum, and 16.5Moz silver.
- There is strong potential to grow the MRE, with drilling planned later this year to both convert more of the existing Inferred Resource to Indicated and to test high-priority targets beyond the current resource footprint.
- Very high copper recoveries (95%) into high-grade concentrates (up to 29% Cu) have been recently demonstrated in locked-cycle froth flotation studies.<sup>2</sup>
- The metallurgical test work studies also demonstrated that these recoveries could be achieved at coarse to very coarse primary grind sizes, with potential for low to moderate power consumption.<sup>3</sup>
- The updated MRE and metallurgical test work studies will be used as key inputs into the Briggs Scoping Study to evaluate the technical and financial viability of mining at Briggs.
- Mining studies and associated technical studies for the Briggs Scoping Study will commence this quarter.
- Alma has been awarded a Queensland Government CEI grant for \$250,000 (+GST) to partially fund a 900m deep core hole across the entire mineralised system at Briggs and to test for a potential higher-grade mineralised porphyry intrusion at depth.
- Alma finished the quarter with cash and liquid investments valued at ~\$3.2m.

<sup>1</sup> Refer to ASX Release titled "Briggs Mineral Resource Estimate Update" dated 10 April 2025

<sup>2</sup> Refer to ASX Release titled "Locked Cycle Flotation Test Results from Briggs - Updated" dated 4 April 2025

<sup>3</sup> Refer to ASX Release titled "Excellent Copper Recoveries at Briggs" dated 27 February 2025

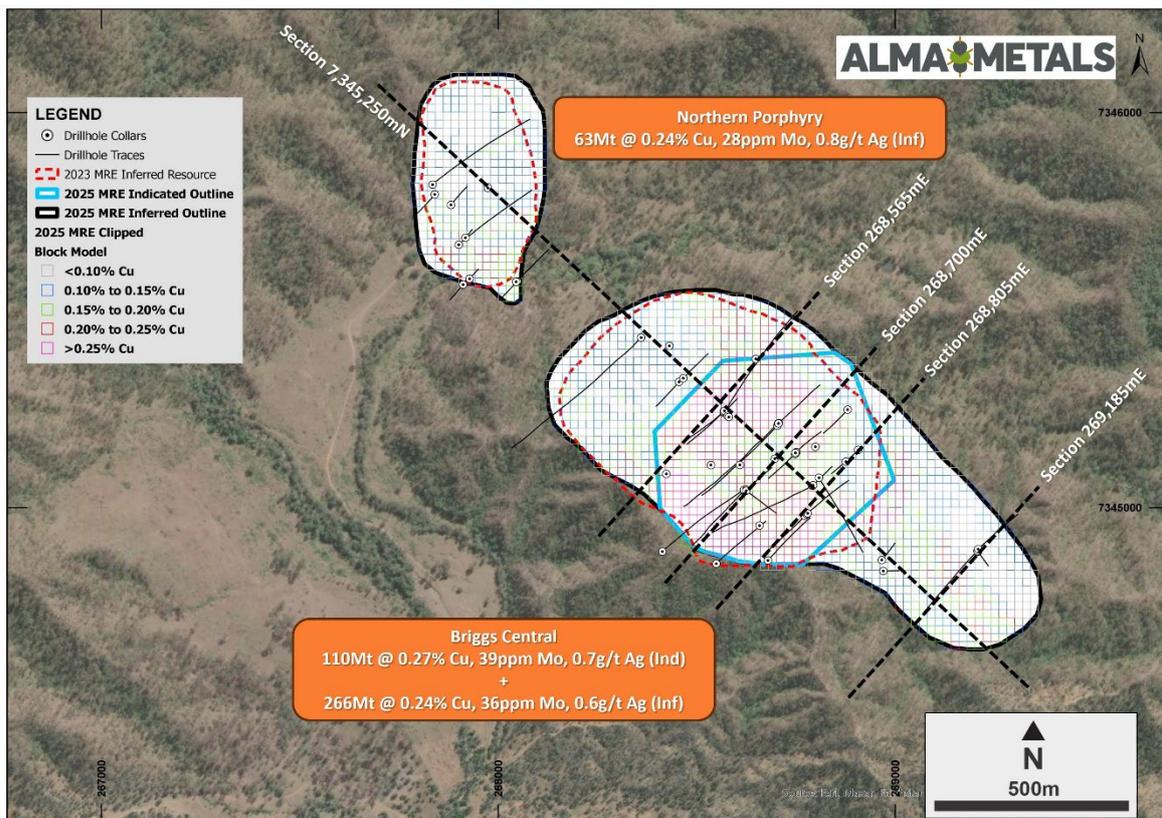
**PROJECTS:**

**1. Queensland Copper**

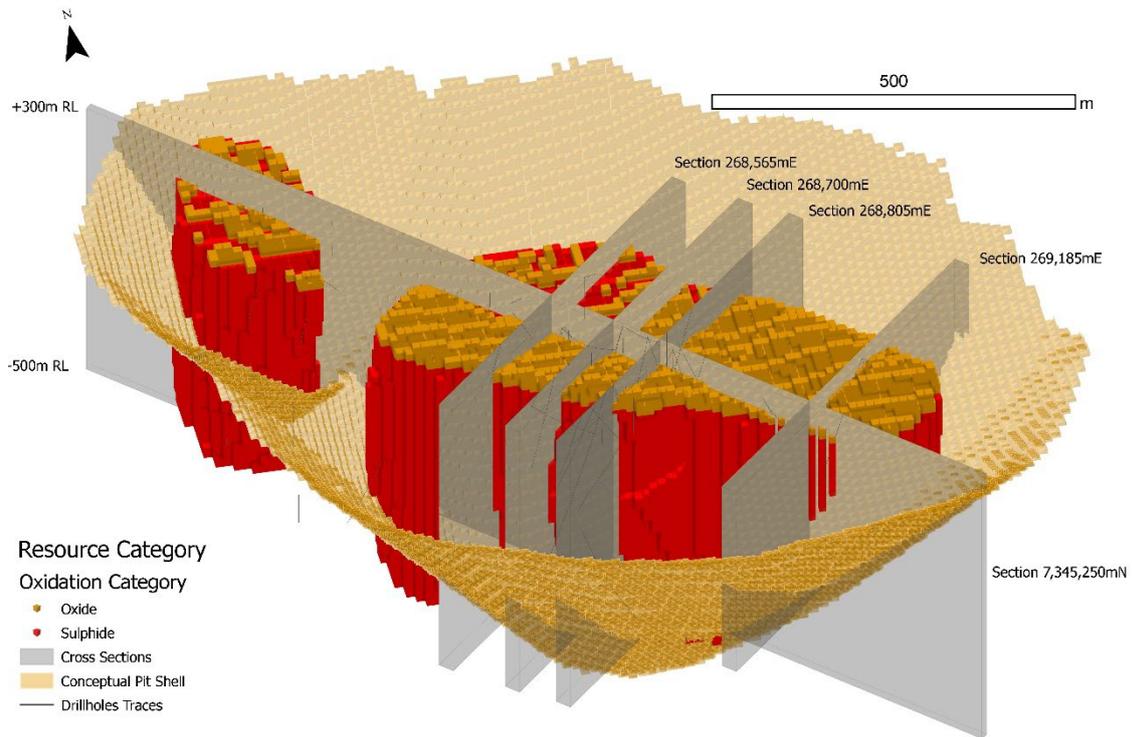
**1.1. Briggs 2025 MRE Update**

A revised MRE was prepared during the quarter and released post-period end, based on a total inventory of 58 drill holes summing to 12,009m. Drill hole locations and the MRE block model outlines are illustrated on Figure 1 and key constraints used for the MRE were as follows:

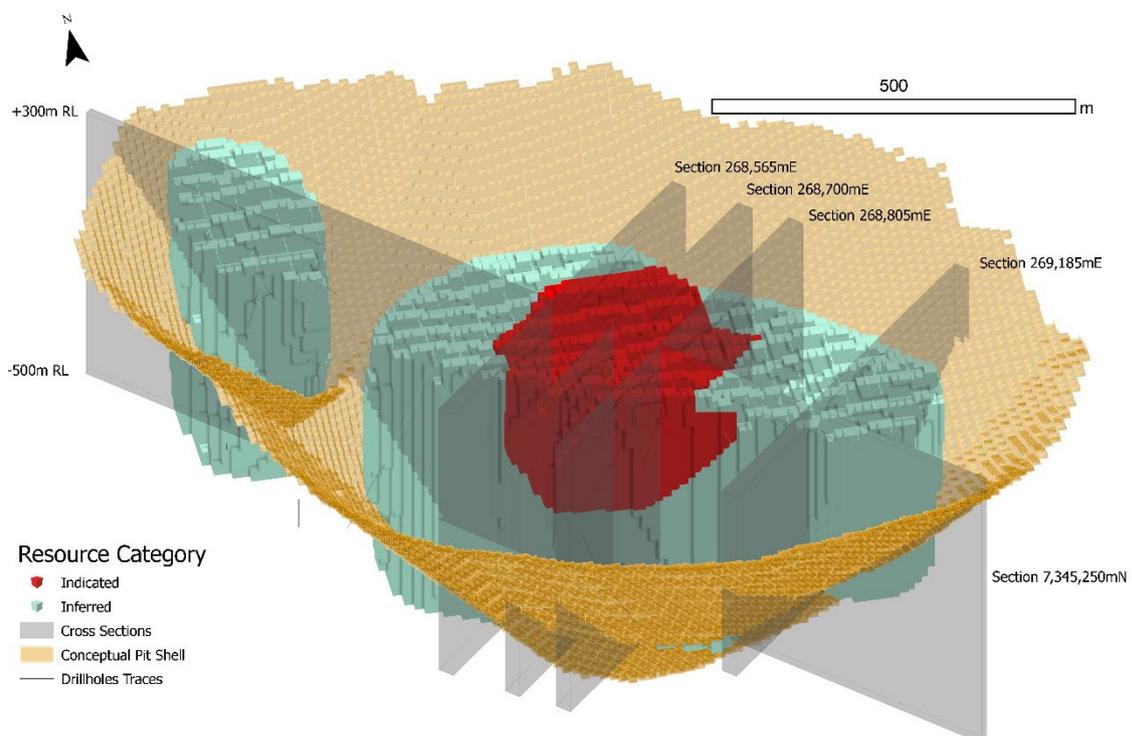
- Drill logs and surface geological mapping were used to interpret the 3D geometry of porphyritic granodiorite intrusions and the surrounding volcanic sediments.
- The outer limit of the MRE was constrained to include copper assays consistently above 0.1% Cu.
- Mineralisation was split into oxide or sulphide domains based on geological logging, core photos and sulphur assays (Figure 2). Oxide mineralisation forms a thin (0-40m thick) surface horizon overlying the predominantly sulphide resource (which accounts for 98% of the volume of the MRE).
- The resource was categorised as Indicated Resource where the drill spacing was less than 80m between lines and as Inferred where the spacing was greater than ~80m (Figure 3).
- Preliminary pit optimisation modelling was used to demonstrate reasonable prospects for eventual economic extraction and subsequently to establish the base of the Inferred Resource.



**Figure 1.** Drill status plan showing locations for drill collars and hole traces used in the preparation of the revised MRE. Outlines for the 2023 MRE (Inferred, dashed red outline) are compared to those for the current MRE (Indicated, blue outline) and Inferred (black outline).



**Figure 2.** Distribution of oxide vs sulphide domains in the MRE block model. Oblique 3D view towards the north showing conceptual pit outline used to assess reasonable prospects for eventual economic extraction (RPEEE).



**Figure 3.** Indicated Resources and Inferred Resources in the block model shown against optimal conceptual pit shell.

The resource block model is illustrated in Figure 4, and the revised MRE is presented across a range of cut-off grades from 0.10% to 0.25% copper (Table 1). A more detailed breakdown of resources is reported at 0.2% Cu cut-off grade in Table 2, to include breakdown by resource category and by oxide vs sulphide mineralisation state.

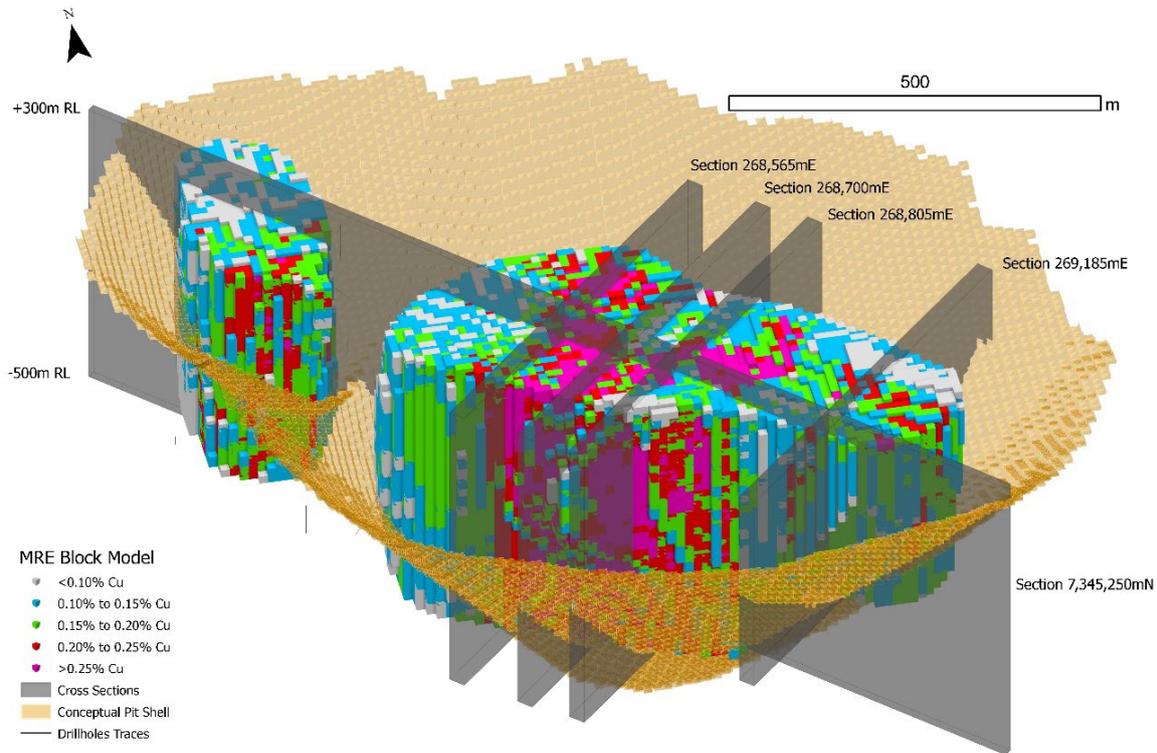


Figure 4. Briggs MRE block model copper grade distribution vs conceptual pit outline.

Table 1. Briggs MRE reported at Different Cut-Off Grades

Cut-Off Grade	JORC Category	Tonnes (Mt)	Cu Grade (%)	Mo Grade (ppm)	Ag Grade (ppm)	Cu Metal (Mt)	Mo Metal (Mlb)	Ag Metal (MOz)
0.10% Cu	Indicated	152	0.24	39	0.7	0.4	13	3.3
	Inferred	1060	0.18	36	0.5	2.0	85	16.7
	<b>Total</b>	<b>1211</b>	<b>0.19</b>	<b>37</b>	<b>0.5</b>	<b>2.3</b>	<b>98</b>	<b>20.3</b>
0.15% Cu	Indicated	137	0.25	39	0.7	0.4	12	3.1
	Inferred	793	0.20	35	0.5	1.6	61	13.5
	<b>Total</b>	<b>932</b>	<b>0.21</b>	<b>36</b>	<b>0.6</b>	<b>2.0</b>	<b>73</b>	<b>16.5</b>
0.20% Cu	Indicated	110	0.27	39	0.7	0.3	9	2.6
	Inferred	329	0.24	34	0.6	0.8	25	6.6
	<b>Total</b>	<b>439</b>	<b>0.25</b>	<b>36</b>	<b>0.7</b>	<b>1.1</b>	<b>34</b>	<b>9.2</b>
0.25% Cu	Indicated	58	0.32	36	0.8	0.2	5	1.5
	Inferred	100	0.28	30	0.7	0.3	7	2.3
	<b>Total</b>	<b>158</b>	<b>0.30</b>	<b>32</b>	<b>0.8</b>	<b>0.5</b>	<b>11</b>	<b>3.9</b>

Table 2. Briggs MRE reported at 0.2% Cu cut-off grade

JORC Category	Mineral Zone	Tonnes (Mt)	Cu Grade (%)	Mo Grade (ppm)	Ag Grade (ppm)	Cu Metal (Mt)	Mo Metal (Mlb)	Ag Metal (MOz)
<b>Northern Porphyry</b>								
Inferred	Oxide	-	-	-	-	-	-	-
	Sulphide	63	0.24	28	0.8	0.2	4	1.6
	<b>Total</b>	<b>63</b>	<b>0.24</b>	<b>28</b>	<b>0.8</b>	<b>0.2</b>	<b>4</b>	<b>1.6</b>
<b>Central and Southern Porphyry</b>								
Indicated	Oxide	5	0.36	30	1.2	0.0	0	0.2
	Sulphide	105	0.27	40	0.7	0.3	9	2.4
	<b>Sub-Total</b>	<b>110</b>	<b>0.27</b>	<b>39</b>	<b>0.7</b>	<b>0.3</b>	<b>10</b>	<b>2.6</b>
Inferred	Oxide	3	0.24	28	0.8	0.1	0	0.1
	Sulphide	263	0.24	36	0.6	0.6	21	4.9
	<b>Sub-Total</b>	<b>266</b>	<b>0.24</b>	<b>36</b>	<b>0.6</b>	<b>0.6</b>	<b>21</b>	<b>5.0</b>
	<b>Total</b>	<b>376</b>	<b>0.25</b>	<b>37</b>	<b>0.6</b>	<b>0.9</b>	<b>30</b>	<b>7.6</b>
<b>Total</b>								
	Indicated	110	0.27	39	0.7	0.3	9	2.6
	Inferred	329	0.24	34	0.6	0.8	25	6.6
	<b>Total</b>	<b>439</b>	<b>0.25</b>	<b>36</b>	<b>0.7</b>	<b>1.1</b>	<b>34</b>	<b>9.2</b>

## 1.2. Metallurgical Test Work Results

Copper and molybdenum mineralisation at Briggs occurs in stockwork veins and disseminations in porphyritic granodiorite intrusions and surrounding volcanic-sediments. Metallurgical test work was undertaken on a master composite for each rock class that was prepared from diamond drill core that had been recently drilled by Alma. Each master composite was prepared from five variability composites to provide representative spatial, grade and lithology distribution across the deposit.

Four test work programs have been completed to date on each of these master composites:

1. **Comminution test work** to assess crushing and grinding performance.
2. **Batch flotation tests** to assess copper and molybdenum recovery in conventional flotation cells.
3. **Locked cycle flotation tests** to assess flotation performance in closer to “real-world” conditions.
4. **Tails characterisation** to aid design of tailings storage facility.

Results from the **Comminution Test Work** (Table 3) highlight the following key features:

- Both master composites are competent (Axb numbers ranging from 30-40), with the volcanic-sediments being more competent than the intrusive rocks.
- Both show similar work indices for rod mill and ball mill, with average of 15.2 kWh/t at P<sub>80</sub> 200 µm (ball mill work index) to 14.7 kWh/t (rod mill work index), indicating that the rocks are hard.
- These work indices are relatively low for porphyry copper deposits and may allow for relatively low power consumption in the crushing and grinding circuits.
- Both composites show moderate abrasion indices.

**Table 3: Comminution Test Work Data for Briggs Master Composites**

Ore Parameters	Units	Samples Tested	Volc Sed Master Comp	Intrusive Master Comp	Average Value	Design Value
Crushing Work Index	kWh/t	0				<b>15.0</b>
Rod Mill Work Index	kWh/t	2	15.1	14.3	14.7	<b>14.7</b>
Ball Mill Work Index	kWh/t	4	15.2	15.1	15.2	<b>15.2</b>
Abrasion Index	g	2	0.31	0.36	0.33	<b>0.33</b>
DWi		2	9.5	6.5	8.0	<b>9.5</b>
Axb		2	29.7	40.2	35.0	<b>35.0</b>
Ta		2	0.28	0.40	0.34	<b>0.34</b>
SCE	kWh/t	2	11.6	9.7	10.7	<b>10.7</b>
Ore SG	kg/L	2	2.79	2.60	2.70	<b>2.70</b>

A total of 26 **flotation tests** have been performed on the two master composites, including rougher floats, cleaner floats and recleaner floats. The following key conclusions were reached:

Rougher Flotation

- There was no material difference in copper recovery at coarse to very coarse primary grind sizes of P<sub>80</sub> 150µm and 212µm.
- Rougher flotation achieved fast kinetics at these very coarse grind sizes and only required the addition of low amounts of collector (6g/t Xanthate) and frother.
- Copper recovery of between 92 to 94% into rougher concentrates was readily achieved at coarse grind sizes, upgrading the feed from 0.27% Cu to >5% Cu, rejecting over 95% of the feed mass.
- Rougher flotation was achieved with a solids content of 40% w/w with no viscosity issues. This will allow for a 20% reduction in rougher cells volume compared to standard lower density conditions.

Cleaner Flotation

- Cleaner flotation studies evaluated different re-grind sizes ranging from 53µm to 28µm, and differing levels of pH (lime) and cyanide to depress pyrite.
- Excellent overall copper recoveries of between 88 to 93% were achieved into cleaner concentrates grading 18-25% Cu representing approx. 1% of the original feed mass.

Recleaner Flotation at Finer Re grind Size

- At a 22µm re grind size, recovery improved to 90% into a 25% Cu concentrate, and achieved recovery of 89% into a 28% Cu concentrate for the intrusive master composite.

**Locked-cycle flotation tests** were undertaken on two 72kg sub-samples of each master composite, treating 12kg per cycle. Significantly higher copper recoveries were achieved in the locked cycle tests (Table 4, 5) compared to the previous batch tests and can be explained by the inclusion of the recycle streams and addition of a cleaner scavenger circuit in the locked cycle tests:

- **Intrusives: 95% copper recovery into concentrates grading 29% copper.**
- **Volcanic-Sediments: 94% copper recovery into concentrates grading 23% copper.**

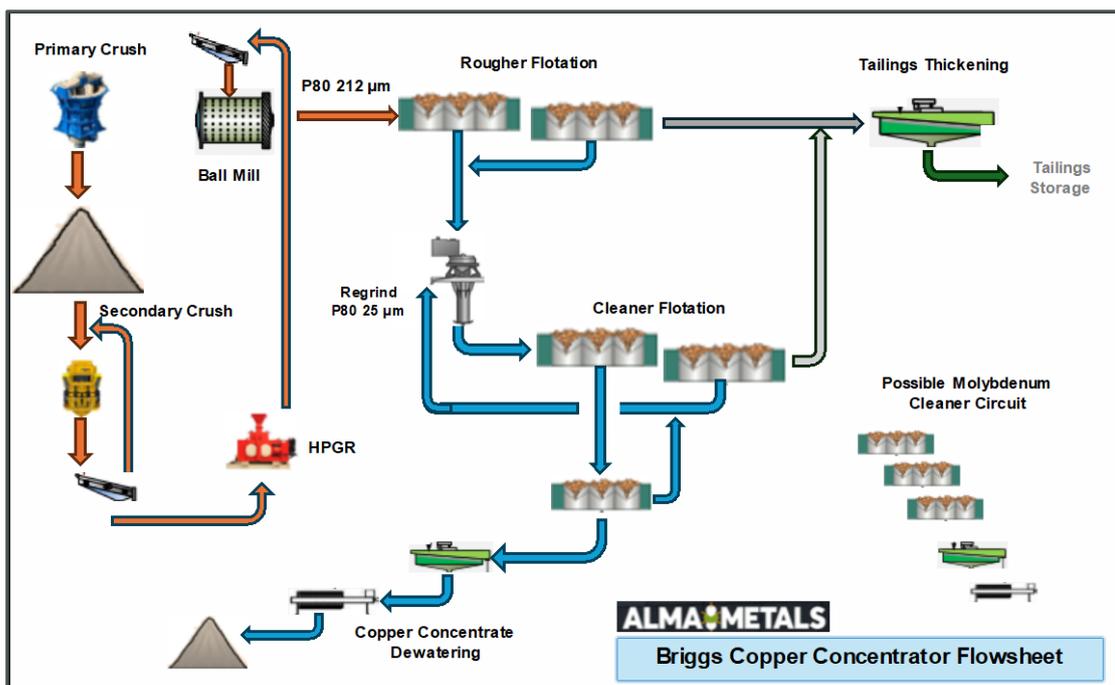
**Table 4;** Locked Cycle Test Results Briggs Intrusives Master Composite

Stream	Mass %	Copper Grade %	Sulphur Grade %	Moly Grade ppm	Copper Rec %	Sulphur Rec %	Moly Rec %
Final Concentrate	0.88	29.0	31.4	2021	94.8	60.4	62.0
Rougher Concentrate	3.7	6.97	12.2	591	96.0	98.9	76.6
Cleaner Tail	2.8	0.12	6.22	147	1.23	38.5	14.6
Rougher Tail	96.3	0.011	0.005	7	3.96	1.05	23.4
Feed	100.0	0.27	0.46	28.7	100.0	100.0	100.0

**Table 5;** Locked Cycle Test Results Briggs Volcanic-Sediments Master Composite

Stream	Mass %	Copper Grade %	Sulphur Grade %	Moly Grade ppm	Copper Rec %	Sulphur Rec %	Moly Rec %
Final Concentrate	1.24	22.9	25.8	3226	93.7	34.2	73.0
Rougher Concentrate	6.4	3.54	11.8	808	95.1	92.5	89.1
Cleaner Tail	5.2	0.076	10.1	105	1.30	55.8	9.96
Rougher Tail	93.6	0.016	0.10	10	4.88	7.52	10.9
Feed	100.0	0.30	0.94	55	100.0	100.0	100.0

A conceptual processing flowsheet has been developed from the test work program (Figure 5):



**Figure 5.** Conceptual mineral processing flowsheet for Briggs.

- The overall recovery of molybdenum was 62% (2,021ppm Mo into concentrate) for the intrusive master composite and 73% (3,226ppm Mo in concentrate) for the higher-grade volcanic-sediment master composite. Additional work to optimise Mo recovery will be conducted in future studies, including an evaluation of whether a molybdenum cleaner circuit should be added to the flowsheet.
- Chemical analysis of the locked-cycle concentrates indicated levels of silver well above normal payability thresholds of 31g/t Ag (72g/t Ag in the intrusive composite concentrate and 54g/t Ag in the volcanic-sediment composite concentrate). Gold levels of 0.7g/t Au and 0.4g/t Au respectively.
- Detailed chemical analysis of the locked-cycle concentrates indicates that there are no trace elements of concern or penalty elements above threshold levels, apart from slightly elevated silica, alumina and fluorine levels in the volcanic-sediment composite concentrate. Optimisation of the flotation parameters for the volcanic-sediment composites will address this issue in future test work.

**Characterisation of tailings** indicate that the tailings are Non-Acid Forming, require minimal flocculant addition and settle well with excellent overflow clarities. These properties will aid tailings storage design.

### 1.3. Briggs Scoping Study Update

The MRE update and metallurgical test work programs discussed above are important inputs into the Briggs Scoping Study. In addition to this, the following major components make up the remainder of the Scoping Study:

- **Metallurgical Test Work** and development of a preliminary process flowsheet is almost complete. Further metallurgical test-work is underway to evaluate very coarse grind size and power consumption profiles. Results are expected later this quarter.
- A High-level desktop **Environmental Constraints** Report and Assessment of **Permitting Pathways** was completed during the September 2024 quarter and indicated that there are no red flags from an environmental perspective. More detailed work, including multiple technical evaluation programs will ultimately be required to confirm this assessment. A detailed schedule has been developed for the permitting of a large-scale open-pit copper mine in Queensland, highlighting the early-stage and low-cost components of baseline studies that can commence in the next six months.
- **Mining Studies**, to include engineering, layout, scheduling, waste and tailings management and product marketing are now warranted based on the outcomes of the MRE update, environmental constraints assessment and metallurgical test work results. This component of the scoping Study is planned to commence later this quarter.

### 1.4. Joint Venture Earn-In Progress

Alma is managing and sole-funding exploration under an Earn-In JV agreement and can earn up to a 70% interest from JV partner, Canterbury Resources Ltd (ASX: CBY), via a staged Earn-In on Briggs (see ASX release dated 18 August 2021 for earn-in details).

Alma previously satisfied the Earn-In conditions to reach a 51% JV interest at Briggs and committed to Stage-3 of the Earn-In, where Alma can increase its interest to 70% by spending an additional \$10 million on the project by 30 June 2031. Upon Alma reaching a 70% interest, each party must fund its own proportional share of future expenditure or dilute as per industry standard terms.

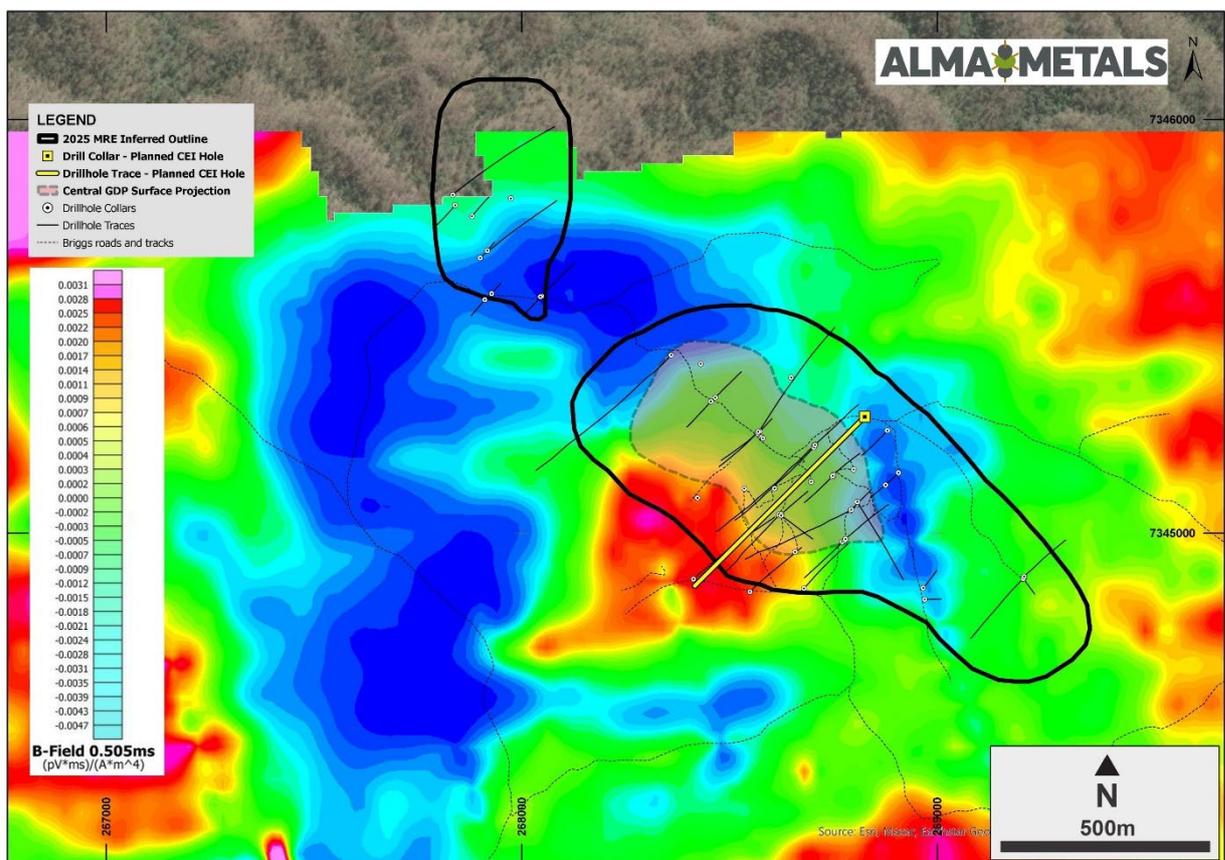
**1.5. Work Programs in Next Quarter**

The Company is focussing on components of the Briggs Scoping Study over the next quarter, predominantly the commencement of the mining, scheduling and associated technical components of the study. Planning for additional drilling is also underway, to include a 900m hole to test for a potential higher-grade deep porphyry intrusion to the SW of the MRE (partly funded with a Queensland Govt CEI grant, see section below), along with infill drilling in parts of the Briggs Central deposit to convert inferred to indicated resource. Drilling is being planned to commence late in the current quarter, or early the following quarter.

**CEI Grant Funding**

Alma successfully applied for Queensland Govt grant funding under the Collaborative Exploration Initiative (CEI) to partially fund a deep (900m) diamond drill hole across the entire Briggs mineralised system. This hole will provide important technical information on grade distribution and mineral and alteration zoning and will also test a geophysical VTEM anomaly to the immediate west of the current MRE outline (Figure 6), which may represent a different phase of the Briggs porphyry intrusive system, potentially with higher copper grades than intersected to date.

Alma is required to commence drilling by 15 September and finish by 5 December 2025, and upon completion of the requisite reporting is eligible to claim the full grant of \$250,000 (+GST) to partially offset the cost of this drill hole.



*Figure 6. Collar and trace location of the 900m deep CEI hole to test across the Briggs deposit and into a geophysical target to the immediate west of the MRE.*

## 1.6. Briggs Copper Project - Background

Copper mineralisation at Briggs is related to three early-Triassic (ca. 248Ma) porphyritic granodiorite intrusions (North, Central, South). Briggs contains a total Mineral Resource Estimate ("MRE") of 439Mt at 0.25% Cu, 36ppm Mo and 7g/t Ag, including 110Mt @ 0.27% Cu, 39ppm Mo and 7g/t Ag in the Indicated category from surface (both at 0.2% Cu cut-off grades, ASX release dated 10 April 2025).

Briggs is situated approximately 60km west of the deep-water port of Gladstone, and less than 15km to the north of a regionally significant road, rail and power corridor providing excellent infrastructure and logistics connections to the port (Figure 7).

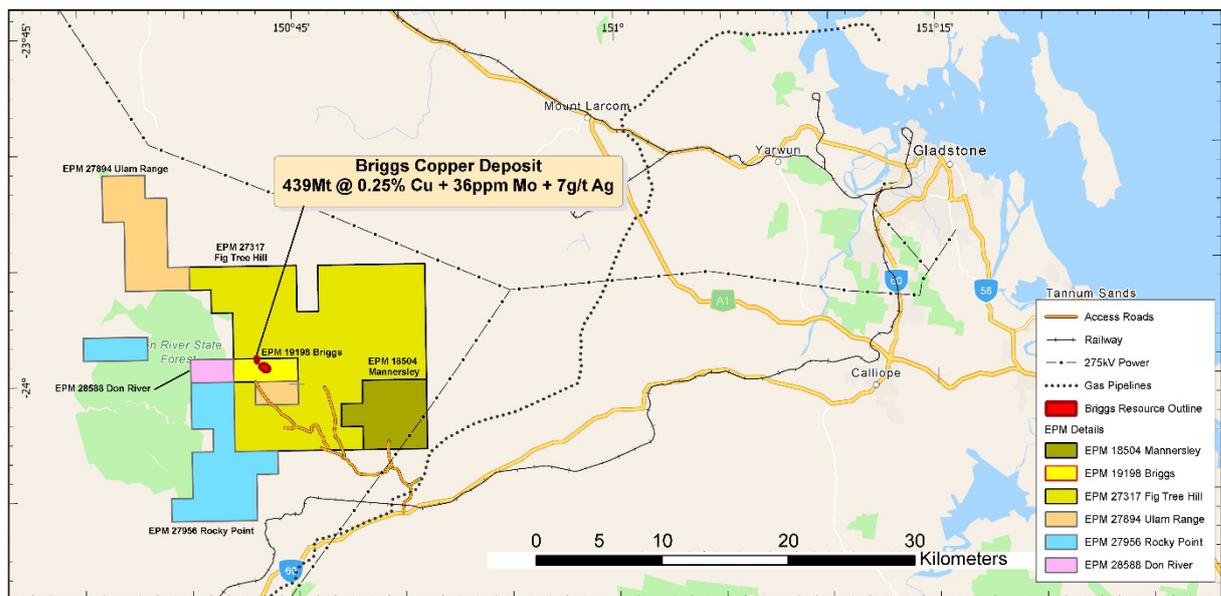


Figure 7. Briggs Copper Project tenement locations to the west of Gladstone, central Queensland.

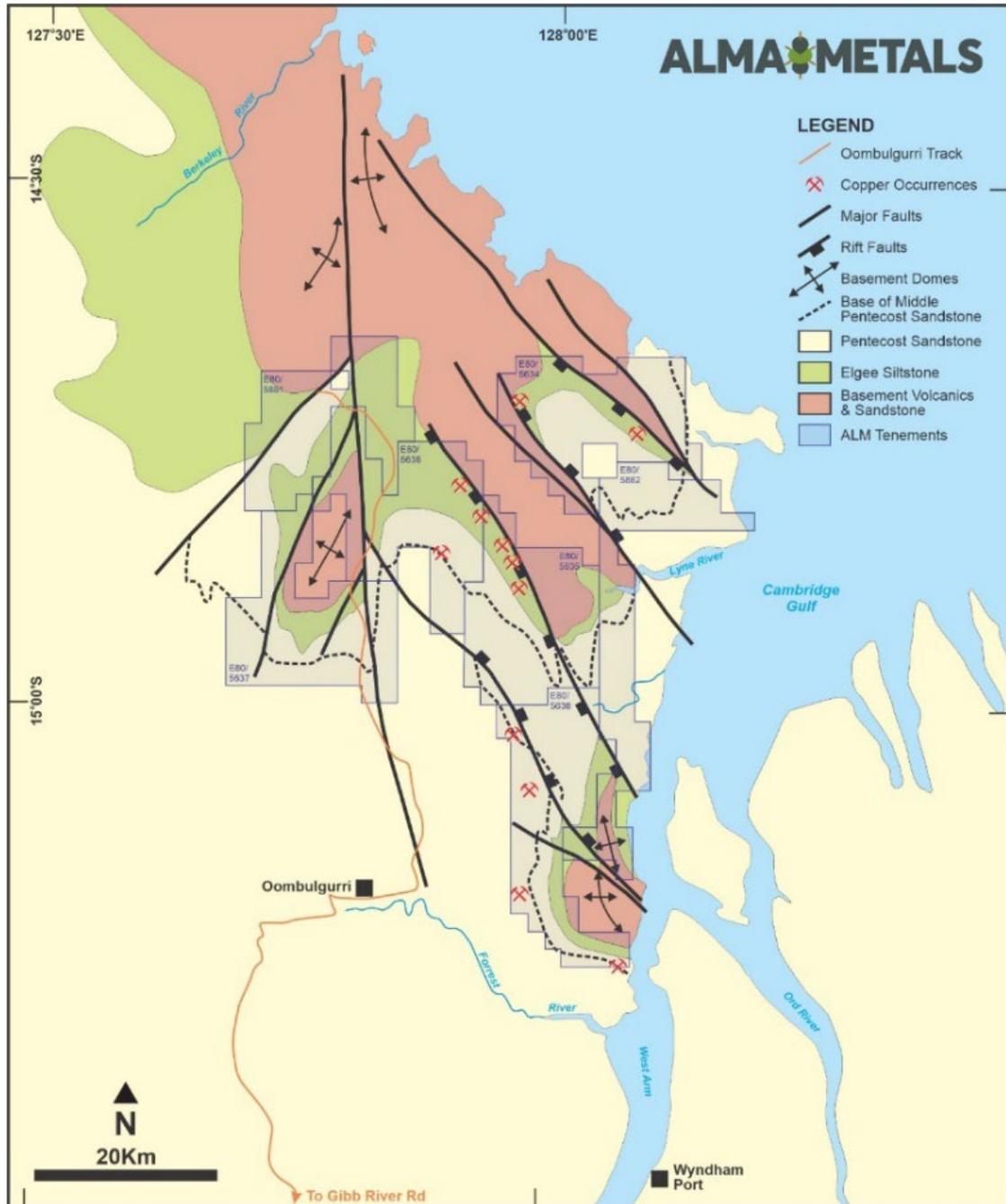
## 2. East Kimberley Copper Project

Alma Metals applied for seven exploration licences in the East Kimberley District of Western Australia, covering areas considered highly prospective for sediment-hosted copper mineralisation like the Central African Copperbelt (Figure 8). Five of these licences have been granted to date.

The project contains numerous copper occurrences hosted in the Elgee Siltstone and the base of the Middle Pentecost Sandstone, both in the Palaeo-Proterozoic Kimberley Group:

- No exploration for copper in the project area is noted in any open file data since 1971.
- The Company has executed two agreements with the Traditional Owners (the Balanggarra people) to undertake initial reconnaissance exploration activities over the project area:
  - A Heritage Protection Agreement (HPA) which sets strong cultural protocols for Alma to seek clearance and subsequently undertake authorised reconnaissance activities.
  - A Negotiation and Funding Agreement which sets the protocols for the negotiation of a subsequent exploration joint venture agreement.
- Alma intends to commence reconnaissance activities once it has received clearance from Balanggarra Aboriginal Corporation for the proposed activities and an Entry Permit and Consent to Mine from the state Government:

- o Alma has received the state Government consents for the first five exploration licences.
- o Alma is negotiating with BAC to add the final two exploration licences to the HPA, paving the way to apply for Entry Permit and Consent to Mine for those two licences.



*Figure 8. East Kimberley licence applications plotted over regional geology, showing copper occurrences in the Elgee Siltstone and at the base of the Middle Pentecost Sandstone.*

### 3. Corporate

At the date of this report the Company had:

- 1,586,345,300 shares on issue
- 40,000,000 employee incentive options on issue (exercise price 1.5c, expiry 31-Oct-2027)
- 25,000,000 broker options on issue (exercise price 3.0c, expiry 31-May-2025))
- Cash reserves of \$0.66M
- Investments in ASX-listed companies of \$2.1M
- Nil debt

Approximately \$346,000 of exploration and evaluation expenditure was expensed during the quarter of which \$173,000 were payments for assays of core from the drilling program at Briggs along with payments of approximately \$97,000 for metallurgical consultants.

There were no substantive mining production and development activities during the quarter.

The aggregate amount of payments to related parties and their associates during the quarter of approximately \$136,000 (refer Item 6 of the accompanying Appendix 5B) comprises the following:

- Director fees (approximately \$109,000); and
- Mitchell River Group (a company associated with Frazer Tabcart and Alasdair Cooke) serviced office and technical staff (approximately \$27,000)

Authorised for release by Frazer Tabcart, Managing Director of Alma Metals Limited.

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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 that relates to Exploration Targets, Exploration Results and Mineral Resources is based on information compiled by Dr Frazer Tabearth Managing Director of Alma Metals Limited). Dr Tabearth 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 being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Tabearth consents to the inclusion in the report of the matters based on his 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 Copper Deposit, which was previously announced on 10 April 2025.*
- (ii) Exploration results which were previously announced on 21 November 2023, 12 January 2024, 29 January 2024, 15 February 2024, 28 August 2024, 1 October 2024, 3 December 2024, 30 January 2025, 27 February 2025 and 4 April 2025.*

*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, in the case of estimates of Exploration Targets and Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.*

## 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.*

**APPENDIX 1: Mining Tenements Held at the end of the Quarter and their Location.**

Project Name	Tenement Name	Tenement Holder	License Number	Interest at beginning of quarter**	Interest at end of quarter**	Location
Briggs and Mannersley Porphyry Copper Project (Queensland)	Briggs	Canterbury Resources Ltd	EPM19198	51% (70%)	51% (70%)	QLD
	Mannersley	Canterbury Resources Ltd	EPM18504	51% (70%)	51% (70%)	QLD
	Fig Tree Hill	Canterbury Resources Ltd	EPM27317	51% (70%)	51% (70%)	QLD
	Don River	Canterbury Resources Ltd	EPM28588	51% (70%)	51% (70%)	QLD
	Ulam Range	Alma Metals Australia Pty Ltd	EPM27894	100% (70%)	100% (70%)	QLD
	Rocky Point	Alma Metals Australia Pty Ltd	EPM27956	100% (70%)	100% (70%)	QLD
Cambridge Gulf (Western Australia)	Mt McMillan	Alma Metals Australia Pty Ltd	E80/5636	100%	100%	WA
	Mt Nicholls	Alma Metals Australia Pty Ltd	E80/5637	100%	100%	WA
	Helby River	Alma Metals Australia Pty Ltd	E80/5634	100%	100%	WA
	Lyne River	Alma Metals Australia Pty Ltd	E80/5635	100%	100%	WA
	Thompson River	Alma Metals Australia Pty Ltd	E80/5638	100%	100%	WA
	Mt Nicholls*	Alma Metals Australia Pty Ltd	E80/5881	-%	-%	WA
	Vancouver*	Alma Metals Australia Pty Ltd	E80/5882	-%	-%	WA

\* under application

\*\* the number in brackets shows the tenement interest that may be earned by Alma should the earn-in be completed

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Alma Metals Limited

ABN

45 123 316 781

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows	Current quarter (3-months) AUD\$'000	Year to date (9-months) AUD\$'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(346)	(2,172)
(b) development	-	-
(c) production	-	-
(d) staff costs	(99)	(295)
(e) administration and corporate costs	(61)	(517)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	12	44
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	677
1.8 Guarantees held in term deposits	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(494)</b>	<b>(2,263)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	(7)
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter (3-months) AUD\$'000	Year to date (9-months) AUD\$'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	283	283
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (cash held in African Energy Ltd spin-out)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>283</b>	<b>276</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	750
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(22)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>728</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	1,160	2,208
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(494)	(2,263)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	283	276
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	728

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>Consolidated statement of cash flows</b>		<b>Current quarter (3-months) AUD\$'000</b>	<b>Year to date (9-months) AUD\$'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>949</b>	<b>949</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter AUD\$'000</b>	<b>Previous quarter AUD\$'000</b>
5.1	Bank balances	906	909
5.2	Call deposits	43	251
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>949</b>	<b>1,160</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter AUD\$'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	136
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

- Directors' remuneration \$108,750
- Payment of \$27,458 for provision of serviced office and geological services to Mitchell River Group, a party related by director Alasdair Cooke.

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end AUD\$'000</b>	<b>Amount drawn at quarter end AUD\$'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
<b>7.4 Total financing facilities</b>	-	-
<b>7.5 Unused financing facilities available at quarter end</b>		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

<b>8. Estimated cash available for future operating activities</b>	<b>AUD\$'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(494)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(494)
8.4 Cash and cash equivalents at quarter end (item 4.6)	949
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	949
<b>8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	1.9
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: The Company expects to have similar outflows for the time being as it completes a scoping study on the Briggs Copper Project.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: Alma will pursue funding opportunities in the next quarter. Funding may take the form of new equity issues or by the sale of investments, both of which it has done in recent periods. Management is confident to be able to fund work programmes via these mechanisms similar to prior years.	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: The Company expects to be able to continue its operations and to meet its business objectives as the company has sufficient liquid investments to call on if needed.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 April 2025  
.....

Authorised by: Managing Director – Frazer Tabearth  
.....  
(Name of body or officer authorising release – see note 4)

## Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.