

**ALMA METALS LIMITED
ARBN 123 316 781**

**OFFER DOCUMENT
RIGHTS ISSUE**

**Non-renounceable pro-rata entitlement to 1 New Share for every 6 Shares held
at an issue price of 0.4 cents per New Share to raise up to approximately \$1,057,564**

Offer closes at 5.00pm EST on 20 June 2025

This Offer Document is not a prospectus. It does not contain all of the information that an investor would find in a prospectus or which may be required to make an informed decision regarding, or about the rights attaching to, the New Shares.

You should read the entire document before deciding whether to accept the offer of New Shares. If you have any questions about the Offer or the action you should take, you should speak to your professional adviser.

IMPORTANT NOTICE

This Offer Document has been prepared by Alma Metals Limited and is issued pursuant to the requirements of section 708AA of the Corporations Act, as modified, for the offer of New Shares without disclosure to investors under Part 6D.2 of the Corporations Act. This Offer Document is dated 3 June 2025 and was lodged with ASX on this date.

This document is not a prospectus under the Corporations Act and has not been lodged with ASIC. It does not contain all of the information that an investor would find in a prospectus or which may be required by an investor in order to make an informed investment decision regarding, or about the rights attaching to, New Shares. Nevertheless this document contains important information and requires your immediate attention. It should be read in its entirety. If you are in any doubt as to how to deal with this Offer Document, you should consult your professional adviser as soon as possible.

Information about the Company

The Company is incorporated in Guernsey with articles of association and is registered as a foreign company under the Corporations Act with an ARBN. The Company is listed on ASX, and our Shares are granted official quotation by ASX. In preparing this Offer Document, we have had regard to the fact that we are a disclosing entity for the purposes of the Corporations Act and that certain matters may reasonably be expected to be known to investors and professional advisers who investors may consult. Information about the Company is publicly available and can be obtained from ASIC and ASX. This Offer Document is intended to be read in conjunction with the publicly available information in relation to the Company. You should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to subscribe for New Shares.

Not investment or financial product advice

The information in this document is not investment or financial product advice, does not purport to contain all the information that you require in evaluating a possible acquisition of New Shares in the Company and has been prepared without taking into account the investment objectives, financial situation, tax position and needs of you or any particular investor.

Before deciding whether to apply for New Shares, you should conduct your own independent review, investigation and analysis of the Company and New Shares in light of your personal circumstances (including financial and taxation issues). You should obtain any professional advice you require to evaluate the merits and risks of an investment in the Company before making any investment decision based on your investment objectives.

Overseas shareholders

The Company has reviewed the register of Shareholders of the Company and has determined that this document will only be sent to Shareholders with a registered address in Australia or New Zealand on the Record Date. This document may not be distributed and does not constitute an offer in any other jurisdiction unless otherwise determined by the Company.

Disclaimer of representatives

No person is authorised to give any information or to make any representation, in connection with the Rights Issue that is not contained in this Offer Document. Any information or representation that is not in this Offer Document may not be relied on as having been authorised by the Company or its related bodies corporate in connection with the Rights Issue.

Except as required by law, and only to the extent so required, none of the Company, or any other person, warrants or guarantees the future performance of the Company or any return on the investment made pursuant to this Offer Document.

Financial data

All dollar values are in Australian dollars (\$).

Defined terms

Terms used in this Offer Document are defined in the Glossary. The words "we", "our" and "us" refer to the Company. The words "you" or "your" refer to Shareholders.

CORPORATE DIRECTORY

DIRECTORS

Mr Alasdair Cooke (Non-Executive Chair)
Mr Frazer Tabcart (Managing Director)
Mr John Dean (Non-Executive Director)
Mr Valentine Chitalu (Non-Executive Director)

COMPANY SECRETARY

Mr Daniel Davis

REGISTERED OFFICE

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Subiaco, Western Australia, 6008

Telephone: +61 8 6465 5500
Email: investors@almametals.com.au
Website: www.almametals.com.au

SOLICITORS

Fairweather Corporate Lawyers
Suite 2, 589 Stirling Highway
Cottesloe, Western Australia, 6011

SHARE REGISTRY *

MUFG Corporate Markets (AU) Limited
Liberty Place, Level 41, 161 Castlereagh
Street, Sydney, NSW
2000

Telephone: 1300 554 474 (within Australia)
Telephone: +61 1300 554 474 (outside
Australia)

* The name of the Share Registry is included for information purposes only. It has not been involved in the preparation of this Offer Document.

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1. KEY INFORMATION

SUMMARY OF RIGHTS ISSUE OFFER	
Offer	1 New Share for every 6 Shares held on the Record Date. See Section 3.1.
Issue Price	0.4 cents per New Share. See Section 3.1.
Number of New Shares to be issued	Up to approximately 264,390,882 New Shares will be issued at Full Subscription. The precise number of New Shares to be issued is not known and will vary depending on how many Shares are on issue on the Record Date and the number of Shares applied for under the Offer. See Section 3.3.
Funds raised	Up to approximately \$1,057,564 will be raised by the Rights Issue at Full Subscription. The precise amount of funds that will be raised is not known and will vary depending on how many Shares are on issue on the Record Date and the number of Shares applied for under the Rights Issue. See Section 3.1.
Minimum subscription	Minimum subscription under the Offer is \$500,000. See Section 3.7.
Use of funds	Funds (including existing funds) are intended to be used: (a) to complete a scoping study and undertake drilling at the Briggs Copper Project; (b) for general working capital; and (c) to pay the costs of the rights issue process. The table in Section 3.2 sets out the proposed application of funds at Minimum Subscription and Full Subscription. See Section 3.2.
Not underwritten	The Rights Issue is not underwritten. See Section 3.8.
Entitlement to participate in Rights Issue	All Eligible Shareholders on the Record Date are entitled to participate in the Rights Issue. Optionholders are not entitled to participate in the Offer unless they exercise their Options before the Record Date. See Section 3.4.

SUMMARY OF RIGHTS ISSUE OFFER

Shortfall

Eligible Shareholders who are not related parties and that have subscribed for their full Entitlement may apply for Shortfall Shares. Application by Eligible Shareholders with moneys does not guarantee any issue of Shortfall Shares.

The Company may appoint a Lead Manager to place any Shortfall on a best endeavours basis. The Lead Manager will be paid a placement fee of up to 6% plus GST on the Shortfall funds placed by it. No Lead Manager has been appointed at the date of this Offer Document.

See Sections 3.9 and 3.10.

Risks

The Rights Issue should be considered highly speculative as the Company is a resource exploration and development company. Some of the specific risks to an investment in the Company are exploration and development, joint venture risk, future capital needs and additional funding, copper and commodity price volatility, and dependence on key personnel.

See Section 5.

The potential effect of the Rights Issue on control of the Company

The Company is of the view that the Rights Issue will not materially affect the control of the Company. By reason of existing shareholdings in the Company and the structure of the Rights Issue, no Shareholder can increase their voting power beyond 20% by reason of the Rights Issue.

The Company will not issue any New Shares by reason of Shortfall to Eligible Shareholders or others so they can increase their voting power beyond 20%.

See Section 4.1.

2. TIMETABLE

Event	Date
Pro-rata Offer announced	26 May 2025
Shares quoted on an "ex" basis (date from which the Shares commence trading without the entitlement to participate in the Offer).	28 May 2025
Record Date (date for identifying Shareholders entitled to participate in the Offer).	29 May 2025
Offer Document with Entitlement Form sent to Eligible Shareholders	3 June 2025
Offer opens	3 June 2025
Closing Date (last date for lodgement of Entitlement Forms and Application Money)	20 June 2025
Trading of New Shares commences on a deferred settlement basis	23 June 2025
Announce results of pro-rata Offer	27 June 2025
Issue of New Shares and end of deferred settlement trading	27 June 2025

The timetable outlined above is indicative only and subject to change. The Directors reserve the right to vary these dates including the Closing Date, subject to the Listing Rules and the Corporations Act. The Directors also reserve the right not to proceed with the whole or part of the Rights Issue at any time prior to the issue of New Shares. In that event, the Application Money will be returned without interest.

3. DETAILS OF THE RIGHTS ISSUE

3.1 The Rights Issue

Eligible Shareholders are invited to participate in a non-renounceable pro-rata entitlements rights issue on the basis of 1 New Share for every 6 Shares (1:6) held as at the Record Date (5.00pm EST on 29 May 2025), at an issue price of 0.4 cents per New Share.

At the date of this Offer Document, the Company currently has 1,586,345,300 Shares and 40,000,000 Options on issue. Based on the current capital structure of the Company, up to approximately 264,390,882 New Shares will be issued under the Offer at Full Subscription to raise up to \$1,057,564 (before the costs of the issue). If any of the Options are exercised before the Record Date then the number of New Shares that may be issued under the Offer could increase.

The New Shares will rank equally in all respects with existing Shares.

3.2 Purpose and use of proceeds

The Company has funds of approximately \$500,000 at the date of this Offer Document. The Rights Issue will increase the total number of Shares on issue and increase our cash reserves by up to \$1,057,564 (before costs).

The table below sets out the proposed application of existing funds and funds raised under the Rights Issue assuming both Minimum Subscription and Full Subscription.

Funds Available	Minimum Subscription (\$500,000) (\$)	Full Subscription (\$1,057,564) (\$)
Current cash at 3 June 2025	500,000	500,000
Funds raised under the Offer ¹	500,000	1,057,564
Total funds available	\$1,000,000	\$1,557,564

Use of Funds	Amount (\$)	Amount (\$)
Complete scoping study for Briggs Copper Project	150,000	150,000
Deep drilling (900 metre drill hole) at Briggs Copper Project	600,000	600,000
Infill drilling at Briggs Copper Project	0	500,000
General working capital ²	217,057	272,564
Cash costs of the Offer ³	32,943	35,000
Total	\$1,000,000	\$1,557,564

Notes:

1. The table assumes that none of the existing Option holders exercise their Options before the Record Date and participate in the Offer.
2. General working capital includes corporate administration and operating costs and may be applied to directors' fees, ASX and share registry fees, legal, tax and audit fees and insurance and travel costs.

3. Cash costs of the Offer include the legal, share registry, printing and ASX expenses. A placement fee to any Lead Manager is not included in the costs of the Offer as it is uncertain what Shortfall will be available, the extent of any placement of Shortfall and whether a Lead Manager will be appointed. The placement fee payable to any Lead Manager can be up to 6% plus GST on any Shortfall that is placed by it. Any fee payable to a Lead Manager will be paid from general working capital.
4. As funds are raised, the net funds after costs are intended to be applied first to infill drilling at the Briggs Copper Project (up to an amount of \$500,000) and then the balance (up to \$55,507) to general working capital.
5. This table is a statement of our proposed application of the funds raised as at the date of this Offer Document. As with any budget, unexpected events and new circumstances have the potential to affect our decisions and we reserve the right to vary the way the funds are applied.

3.3 Capital structure

Assuming that no Options are exercised before the Record Date, the effect of the Offer on the Company's issued share capital at Minimum Subscription and Full Subscription is shown in the following table:

Shares	Minimum Subscription	Full Subscription
Existing Shares	1,586,345,300	1,586,345,300
New Shares issued under Rights Issue	125,000,000	264,390,882
Total Shares on issue after completion of the Rights Issue	1,711,345,300	1,850,736,182

In addition to Shares, the Company at the date of this Offer Document has 40,000,000 unlisted Options with an exercise price of 1.5 cents and an expiry date of 31 October 2027.

3.4 Eligible Shareholders

The Rights Issue is available to all Shareholders whose registered address on the Record Date is situated in Australia or New Zealand. As a non-renounceable offer, Eligible Shareholders may not sell or otherwise dispose of their rights to apply for New Shares under the Offer.

The holders of Options are not eligible to participate in the Rights Issue unless they exercise their Options before the Record Date.

3.5 Entitlements

Only Eligible Shareholders may apply for New Shares under the Offer. The Entitlement to participate will be determined on the Record Date. The number of New Shares to which you are entitled is shown on the personalised Entitlement Form which accompanies this Offer Document. Fractional Entitlements will be rounded up to the nearest whole number.

You are encouraged to apply for New Shares as early as possible. To apply for the New Shares under the Offer, you must complete your Entitlement Form and lodge it together with payment for the New Shares by no later than the Closing Date. Please see Section 6 of this Offer Document for further information regarding the acceptance of the Offer.

The Offer will lapse if you do not accept your Entitlement by the Closing Date.

3.6 **Closing Date**

We will accept applications from the Opening Date until 5pm (EST) on 20 June 2025 or such other date as the Directors may determine, subject to the requirements of the Corporations Act and the Listing Rules.

3.7 **Minimum Subscription**

Minimum subscription under the Offer is \$500,000.

3.8 **Not Underwritten**

The Rights Issue is not underwritten.

3.9 **Lead Manager**

The Company reserves the right to appoint a Lead Manager to place any Shortfall on a best endeavours basis. The Lead Manager will be paid a placement fee of up to 6% plus GST on the Shortfall funds placed by the Lead Manager. No Lead Manager has been appointed at the date of this Offer Document.

3.10 **Shortfall**

Any New Shares not applied for by Eligible Shareholders under the Rights Issue will form the Shortfall.

Eligible Shareholders who are not related parties and that have subscribed for their full Entitlement may apply for Shortfall Shares by completing the "*additional New Shares*" section in the Entitlement Form. Application by Eligible Shareholders with moneys does not guarantee any issue of Shortfall Shares. All Application Moneys in relation to which Shortfall Shares are not issued will be returned without interest.

The Company will not issue Shortfall Shares so that an Applicant's voting power in the Company may exceed 20%.

Subject to the above, the Directors reserve the right to place any Shortfall Shares at their discretion within 3 months of the Closing Date. Such Shortfall may be placed to non-Shareholders. A Lead Manager may be appointed by the Company on the terms set out in section 3.9.

Shortfall Shares will be issued at the same price as the New Shares offered under the Rights Issue. The offer of Shortfall Shares is an offer under this Offer Document.

Directors cannot be issued Shortfall Shares without prior shareholder approval.

3.11 **Continuous Disclosure Obligations**

The Company is a "*disclosing entity*" (as defined in Section 111AC of the Corporations Act) for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX and, as such, the Company is subject to regular reporting and disclosure obligations under the Corporations Act and the Listing Rules.

Specifically, the Company is required to notify ASX of information about specific events and matters as they arise for the purposes of the ASX making that information available to the securities markets conducted by the ASX. In particular, the Company has an obligation under

the Listing Rules (subject to certain exceptions) to notify the ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of its securities.

This Offer Document is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include information that would be included in a disclosure document or which investors ought to have regard to in deciding whether to subscribe for Shares under the Offer. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

All announcements made by the Company are available from its website www.almametals.com.au or the ASX www.asx.com.au.

4. EFFECT OF RIGHTS ISSUE ON CONTROL AND DIRECTORS' INTERESTS

4.1 Effect on Control

The effect of the Rights Issue on the control of the Company, and the consequences of that effect, will depend upon a number of factors, including the level of take up from Eligible Shareholders. The primary consequences will be as follows:

- (a) If all Eligible Shareholders as at the Record Date take up their full Entitlement, the Rights Issue will have no effect on the control of the Company and all Shareholders will hold the same percentage interest in the Company subject only to changes resulting from Excluded Shareholders being unable to participate in the Rights Issue.
- (b) In the more likely event that not all Eligible Shareholders subscribe for their full Entitlement (ie there is a Shortfall), Eligible Shareholders who do not subscribe for their full Entitlement under the Rights Issue and Excluded Shareholders unable to participate in the Rights Issue will be diluted relative to those Shareholders who subscribe for some or all of their Entitlement. The extent of the dilution will depend on the degree to which Eligible Shareholders take up their Entitlement. The maximum dilution if you do not take up your Entitlement will approach 14.29% if nearly all Eligible Shareholders other than you take up their full Entitlement.
- (c) By reason of existing shareholdings in the Company and the structure of the Rights Issue, no Shareholder can increase their voting power beyond 20% by the Rights Issue. The Company will not issue any New Shares under the Shortfall so a party can increase their voting power beyond 20%.

By reason of the above, the Company is of the view that the Rights Issue will not materially affect the control of the Company.

4.2 Directors' Interests

The relevant interest of each of the Directors in the securities of the Company as at the Record Date is set out in the table below.

Director	Shares	Options
Alasdair Cooke	147,584,469	10,000,000 ¹
Frazer Tabcart	15,500,001	20,000,000 ¹
John Dean	3,870,546	0
Valentine Chitalu	14,834,758	2,000,000 ¹

Notes:

1. Unlisted Options with an exercise price of 1.5 cents and an expiry date of 31 October 2027.
2. The table above does not include any Entitlement which may be taken up by a Director.

5. RISK FACTORS

5.1 Introduction

An investment in the New Shares the subject of this Offer Document is highly speculative as the Company is a copper and base metals explorer with a current 51% joint venture interest in the Briggs Copper Project in central Queensland which has JORC Code Indicated and Inferred Resources of copper, a copper exploration project in the East Kimberley of Western Australia and investments in other copper exploration companies listed on ASX.

The resource exploration and development activities of the Company are subject to various risks that may impact on the future performance of the Company. The following is a non-exhaustive list of the risks that may have a material effect on the financial position and performance of the Company and the value of its securities, as well as the Company's exploration, development and any mining activities and an ability to fund those activities.

The "Company and Industry risks" below are some of the risks to the Company of a specific nature by reason of its involvement in the resources industry. The "General Investment risks" below are some of the risks to the Company of a general economic nature.

5.2 Company and Industry risks

Exploration and Development

Mineral exploration and development is a speculative and high-risk undertaking that may be impeded by circumstances and factors beyond the control of the Company. Success in this process involves, among other things:

- discovery and proving-up, or acquiring, an economically recoverable resource or reserve;
- access to adequate capital throughout the acquisition/discovery and project development phases;
- securing and maintaining title to mineral exploration projects;
- obtaining required development consents and approvals necessary for the acquisition, mineral exploration, development and production phases; and
- accessing the necessary experienced operational staff, the applicable financial management and recruiting skilled contractors, consultants and employees.

The Company is a resource exploration company. There can be no assurance that exploration on the Projects will result in the discovery of an economic mineral resource. Even if an apparently viable mineral resource is identified, there is no guarantee that it can be economically exploited.

The future exploration and development activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, changing government regulations and other factors beyond the control of the Company.

Joint Venture risk

The Company has a current 51% joint venture interest in the Briggs Copper Project and is earning up to 70% (a further 19%) by expenditure of a further \$10,000,000 by 30 June 2031. The success of the joint venture arrangement is reliant upon the Company complying with its obligations and on maintaining an effective relationship with Canterbury Resources Limited (ASX:CBY).

Future capital needs and additional funding

The Company's ability to raise capital (equity or debt) within an acceptable time, of a sufficient amount and on terms acceptable to the Company will vary according to a number of factors, including the success of the exploration and development programs, scoping studies, feasibility studies, stock market and industry conditions and the price of relevant commodities and exchange rates.

No assurance can be given that future funding will be available to the Company on favourable terms (or at all). If adequate funds are not available on acceptable terms the Company may not be able to further develop its Projects (including acquiring a further interest in the Briggs Copper Project) and it may impact on the Company's ability to continue as a going concern.

Copper and commodity price volatility

The Company's Projects are prospective for copper, molybdenum and silver.

The prices of these commodities are affected by numerous factors beyond the control of the Company. These factors include worldwide and regional supply and demand, forward selling by producers and production cost levels, general world economic conditions and the outlook for interest rates, inflation and other economic factors on both a regional and global basis. These factors may have a positive or negative effect on the Company's development and production plans and activities, together with the ability to fund those plans and activities.

Reliance on key personnel

The Company's success largely depends on the core competencies of its Directors and any management and their familiarisation with, and ability to operate in, the resource and development industries.

Title

All of the tenements or licences in which the Company has, or may earn an interest in, will be subject to applications for renewal or grant (as the case may be). The renewal or grant of the terms of each tenement or licence is usually at the discretion of the relevant government authority.

Additionally, tenements or licences are subject to a number of State specific legislative conditions including payment of rent and meeting minimum annual expenditure commitments. The inability to meet these conditions could affect the standing of a tenement or restrict its ability to be renewed.

If a tenement or licence expires, is not renewed or granted, the Company may suffer significant damage through loss of the opportunity to develop and discover any mineral resources on that tenement.

Resource and Reserve estimates

Mineral Resource and Ore Reserve estimates are expressions of judgment based on knowledge, experience and resource modelling. As such, Resource and Reserve estimates are inherently imprecise and rely to some extent on interpretations made.

Additionally, Resource and Reserve estimates may change over time as new information becomes available. If the Company encounters mineralisation or geological formations different from those predicted by past drilling, sampling and interpretations, Resource and Reserve estimates may need to be altered in a way that could adversely affect the Company's operations.

Results of Studies

Subject to the results of exploration and testing programs to be undertaken, the Company may progressively undertake a number of studies in respect to the Projects. These studies may include scoping, prefeasibility and definitive bankable feasibility studies.

Such studies need to be completed within parameters designed to determine the economic feasibility of the Projects within certain limits. There can be no guarantee that any of the studies will confirm the economic viability of the Projects or the results of other studies undertaken by the Company (eg the results of a feasibility study may materially differ to the results of a scoping study).

Even if a study confirms the economic viability of a Project, there can be no guarantee that the Project will be successfully brought into production as assumed or within the estimated parameters in the feasibility study (eg operational costs and commodity prices) once production commences. Further, the ability of the Company to complete a study may be dependent on the Company's ability to raise further funds.

Native title and land access

The Native Title Act 1993 (Cth) recognises and protects the rights and interests in Australia of Aboriginal and Torres Strait Islander people in land and waters, according to their traditional laws and customs. There is significant uncertainty associated with native title in Australia and this may impact upon the Company's operations and future plans.

It is important to note that the existence of a native title claim is not an indication that native title in fact exists to the land covered by the claim, as this is a matter ultimately determined by the Federal Court. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner) or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.

The Company must also comply with Aboriginal heritage legislation requirements which require heritage survey work to be undertaken ahead of the commencement of mining operations.

Investments in other resource companies

The Company has subscribed for shares in each of the ASX listed resource companies, Caravel Minerals Limited (ASX:CVV) and Canterbury Resources Limited (ASX:CBY). Each of these companies are copper focused exploration and development companies. These investments are highly speculative and exposed to a number of the risks faced by the Company on its own Projects.

Acquisitions

The Company may make acquisitions of, or investments in, companies or assets that are complementary to its business. Any such future transactions are accompanied by the risks commonly encountered in making acquisition of companies or assets, such as integrating cultures and systems of operation, relocation of operations, short term strain on working capital requirements, achieving mineral exploration success and retaining key staff.

Environmental risk

The Company's Projects are subject to laws and regulations regarding environmental matters. The Governments and other authorities that administer and enforce environmental laws and regulations determine these requirements. As with all exploration projects and any subsequent mining operations, the Company's activities are expected to have an impact on the environment. The Company intends to conduct its activities in an environmentally responsible manner and in accordance with applicable laws.

The cost and complexity of complying with the applicable environmental laws and regulations may prevent the Company from being able to develop potentially economically viable mineral deposits.

Further, the Company may require additional approvals from the relevant authorities before it can undertake activities that are likely to impact the environment. Failure to obtain such approvals will prevent the Company from undertaking its desired activities. The Company is unable to predict the effect of additional environmental laws and regulations which may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area.

Insurance

The Company may maintain insurance within ranges of coverage that it believes to be consistent with industry practice and having regard to the nature of activities being conducted. However, it is not always possible to cost-effectively insure against all risks associated with such activities. The Company may decide not to take out insurance against certain risks as a result of high premiums or for other reasons. Should liabilities arise on uninsured risks, the Company's business, financial condition and results of operations and the market price of the Shares may be materially adversely affected.

Legal Proceedings

Legal proceedings may arise from time to time in the course of the business of the Company. As at the date of this Offer Document, there are no material legal proceedings affecting the Company and the Directors are not aware of any legal proceedings pending or threatened against or affecting the Company.

Climate Change Regulation

Exploration and any mining of mineral resources is relatively energy intensive and is dependent on the consumption of fossil fuels. Increased regulation and government policy designed to mitigate climate change may adversely affect the Company's cost of operations and adversely impact the financial performance of the Company.

5.3 General investment risks

Securities investments and share market conditions

There are risks associated with any securities investment. The trading prices of securities trade fluctuate in response to a number of factors.

Furthermore, securities markets (such as ASX) , and in particular the market for exploration companies may experience extreme price and volume fluctuations that may be unrelated or disproportionate to the operating performance of such companies. These factors may materially adversely affect the market price of the securities of the Company regardless of the Company's operational performance. Neither the Company nor the Directors warrant the future performance of the Company, or any return of an investment in the Company.

Liquidity risk

There is no guarantee that there will be an ongoing liquid market for the Shares on the ASX. Accordingly, there is a risk that, should the market for Shares become illiquid, Shareholders will be unable to realise their investment in the Company.

Economic risk

Changes in both Australia and world economic conditions may adversely affect the financial performance of the Company. Factors such as inflation, currency fluctuations, interest rates, industrial disruption and economic growth may impact on future operations and earnings.

Legislative

Changes in relevant taxes, legal and administration regimes, accounting practice and government policies in Guernsey or Australia may adversely affect the financial performance of the Company.

6. ACTION REQUIRED BY SHAREHOLDERS

6.1 Acceptance of Offer

The number of New Shares to which you are entitled is shown on the Entitlement Form accompanying this Offer Document. If you are an Eligible Shareholder, you may:

- Take up your Entitlement in full or in part; or
- Allow your Entitlement to lapse.

Acceptance of the Offer must not exceed the Entitlement as shown on the Entitlement Form. However, you may apply for Shortfall Shares in accordance with Section 3.10 if you take up your Entitlement in full. The Directors reserve the right to reject any applications for New Shares that are not made in accordance with the terms of this Offer Document or the instructions on the Entitlement Form. Fractional Entitlements to Shares will be rounded up.

6.2 Taking up your Entitlement in full or in part

If you wish to accept your Entitlement in full or in part, you need to make a payment of 0.4 cents for each New Share you wish to apply for by BPAY or electronic funds transfer (EFT) in accordance with the instructions on the Entitlement Form by no later than the Closing Date.

If you take up your Entitlement in full, you may apply for further New Shares as part of the Shortfall in accordance with Section 3.10.

6.3 Allowing your Entitlement to lapse

If you do not wish to take up any of your Entitlement under the Offer, then you do not need to take any action. If you do nothing then your Entitlement will lapse. The New Shares not subscribed for will form part of the Shortfall.

Although you will continue to own the same number of Shares, your percentage shareholding in the Company will be diluted.

6.4 Payment for New Shares

The issue price of 0.4 cents per New Share is payable in full on application.

All payments are to be made in Australian currency by BPAY or by EFT in accordance with the instructions on the Entitlement Form. You are not required to return the Entitlement Form if you pay by BPAY or EFT.

You should be aware that your own financial institution may implement earlier cut-off times with regard to BPAY or EFT. You should take this into consideration when making payment. It is your responsibility to ensure that funds submitted through BPAY or EFT are received by the Closing Date.

If you pay by BPAY or EFT and do not pay your full Entitlement, your remaining Entitlement will lapse. Your completed BPAY or EFT acceptance, once paid, cannot be withdrawn. We do not accept any responsibility for incorrectly completed BPAY or EFT payments.

6.5 Issue of New Shares and quotation on ASX

New Shares under the Rights Issue will be issued as soon as practicable after the Closing Date. If the Closing Date is extended, then the date for issue will also be extended.

Application for official quotation by ASX of the New Shares offered under this Offer Document has been made. If permission for quotation is not granted by ASX, the New Shares will not be issued and Application Money will be refunded (without interest) as soon as practicable.

It is your responsibility to confirm your holdings before trading in New Shares. Any person who sells New Shares before receiving confirmation of their holding will do so at their own risk. The Company and the share registry disclaim all responsibility to any person who trades in New Shares before receiving their confirmation statement.

Application Money will be held in trust in a separate bank account on behalf of each Eligible Shareholder until the New Shares are issued. If necessary, Application Money will be refunded as soon as reasonably practicable, without interest. Interest earned on the Application Money will be retained by the Company, regardless of whether New Shares are issued under the Offer.

The Directors may at any time decide to withdraw this Offer Document and the offers made under the Rights Issue, in which case the Company will return all Application Money (without interest) as soon as practicable.

6.6 Excluded Shareholders

The Offer under the Rights Issue is not extended to Excluded Shareholders (any Shareholder whose registered address on the Record Date is situated outside Australia or New Zealand). The Rights Issue does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer.

In making this decision, the Directors have taken into account the small number of Excluded Shareholders and the cost and administrative complexity of complying with applicable regulations in jurisdictions outside Australia and New Zealand.

The New Shares are not being offered or sold to the public within New Zealand other than to existing Shareholders of the Company with registered addresses in New Zealand.

This Offer Document has not been registered, filed with or approved by any New Zealand regulatory authority. This Offer Document is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

Eligible Shareholders holding Shares on behalf of persons who are resident outside Australia or New Zealand (including nominees, custodians and trustees) are responsible for ensuring that any dealing with their Entitlement and any New Shares issued do not breach the laws and regulations in the relevant overseas jurisdiction, and should seek independent professional advice and observe any applicable restrictions relating to the taking up of Entitlement or the distribution of this Offer Document or the Entitlement Form.

The making of an Application will constitute a representation that there has been no breach of such laws or regulations. Shareholders who are nominees, custodians or trustees are therefore advised to seek independent advice as to how they should proceed.

6.7 Taxation

There may be taxation implications in relation to the Rights Issue and subscribing for New Shares. These taxation implications vary depending on your individual circumstances.

You should seek and rely on your own taxation advice regarding an investment in the Company. Neither the Company nor any of its officers, employees, agents and advisers

accepts any liability or responsibility with respect to the taxation consequences connected with the Rights Issue or the New Shares.

7. GLOSSARY

Where the following terms are used in this Offer Document they have the following meanings:

Applicant	A person who makes an Application.
Application	An application to subscribe for New Shares under this Offer Document.
Application Money	Money payable by Eligible Shareholders in respect of New Shares applied for under this Offer Document.
ASIC	Australian Securities and Investments Commission.
ASX	ASX Limited (ACN 008 624 691) or the Australian Securities Exchange, as applicable.
Board	The board of directors of the Company.
CDI	a CHESS Depository Interest representing a unit of beneficial ownership in the Shares registered in the name of CHESS Depository Nominees Pty Ltd.
Closing Date	The last day for payment and return of Entitlement Forms, being 5.00pm (EST) on 20 June 2025 or such other date as may be determined by the Directors.
Company or Alma	Alma Metals Limited (ARBN 123 316 781).
Corporations Act	Corporations Act 2001 (Cth).
Director	A director of the Company.
Eligible Shareholder	Shareholders with a registered address in Australia or New Zealand as at the Record Date.
Entitlement	The number of New Shares that an Eligible Shareholder may apply for under the Offer, as determined by the number of Shares held on the Record Date.
Entitlement Form	The entitlement and acceptance form accompanying this Offer Document.
EST	Eastern Standard Time.
Excluded Shareholder	A Shareholder whose registered address is not in Australia or New Zealand.
Full Subscription	The maximum amount to be raised under the Offer being the sum of \$1,057,564 assuming no existing Options are exercised.
Issue Price	0.4 cents per New Share.

JORC Code	The 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Resources.
Lead Manager	An Australian financial services licensee or authorised representative appointed as Lead Manager to place Shortfall.
Listing Rules	The official listing rules of ASX, as amended or waived by ASX from time to time.
Minimum Subscription	The sum of \$500,000.
New Share	A Share to be issued under this Offer Document.
Offer	The offer to Eligible Shareholders of New Shares under the Rights Issue.
Offer Document	This offer document.
Option	An option to acquire a Share.
Project	A project of the Company.
Record Date	5.00pm (EST) on 29 May 2025.
Rights Issue	The pro-rata non-renounceable offer conducted pursuant to this Offer Document under which up to approximately 264,390,882 New Shares will be offered to Eligible Shareholders on the basis of 1 New Share for every 6 Shares held at the Record Date at the Issue Price.
Share	A fully paid ordinary share in the Company and, where the context requires, means a CDI.
Shareholder	A registered holder of Shares.
Shortfall	The number of New Shares not applied for under the Rights Issue before the Closing Date.