

12 April 2024

Dear Shareholder,

INVITATION TO PARTICIPATE IN SHARE PURCHASE PLAN

On 5 April 2024 Alma Metals Limited (**Alma** or **Company**) announced an offer to eligible shareholders to participate in a Share Purchase Plan (**Plan**).

The Plan offers to eligible shareholders the opportunity to purchase up to \$30,000 of Alma ordinary shares (**New Shares**) at 0.8 cents each without incurring brokerage or transaction costs on the terms and conditions (**Terms and Conditions**) enclosed with this letter (**Offer**).

The Offer follows on from a placement that the Company is undertaking to raise \$1,774,000 before costs by the issue of 221,812,500 Shares at 0.8 cents each to sophisticated, professional and other investors who are exempt from the disclosure requirements under Chapter 6D of the Corporations Act (**Placement**). The Placement Shares will be issued in 2 tranches with the first tranche issued within the Company's Listing Rule 7.1 and 7.1A placement capacities and the second tranche to be issued to a Director, following shareholder approval. By this Offer under the Plan, the Company is providing an opportunity for eligible shareholders to participate in a capital raising on the same terms as the Placement.

Shareholders eligible to participate in the Plan

Participation in the Plan is voluntary and is available exclusively to shareholders who are registered as holders of Shares at 5pm (Perth time) on the Record Date of 4 April 2024 and whose registered address is in Australia or New Zealand (**Eligible Shareholders**).

Plan and Issue Price

The Plan entitles Eligible Shareholders, irrespective of the size of their shareholding, to purchase a parcel of Shares in one of 6 amounts of \$500, \$2,000, \$5,000, \$10,000, \$20,000 or \$30,000.

Parcel Amount	Shares Issued
\$500	62,500
\$2,000	250,000
\$5,000	625,000
\$10,000	1,250,000
\$20,000	2,500,000
\$30,000	3,750,000

The New Shares will be priced at 0.8 cents (**Issue Price**). This Issue Price represents a 18.8% discount to the volume weighted average price of the Company's Shares over the last 5 days on which sales in the Shares are recorded before the day on which the Plan was announced on 5 April 2024. The Issue Price is the same price as the Shares that were issued under the Placement. There is no offer of options as part of the Offer.

The maximum number of Shares to be issued under the Plan is 125,000,000 New Shares, which represents a maximum raising of \$1,000,000 under the Plan before expenses.

Participation in the Plan

The offer for New Shares under the Plan is made in accordance with the enclosed Terms and Conditions. An application form for the Plan (**Application Form**) is included in this package.

Eligible Shareholders may participate in one of 6 amounts of \$500, \$2,000, \$5,000, \$10,000, \$20,000 or \$30,000. Any fractions of a New Share will be rounded down to the nearest whole number of New Shares.

Application for ASX quotation of the New Shares will be made immediately following issue of New Shares.

Current Activities

Details of the Company's current activities are set out in the announcements made to the ASX and are available from the ASX, or the Company's website at www.almametals.com.au.

The funds raised under the Plan, together with the funds from the Placement, will be used for drilling at the Briggs copper deposit in Central Queensland; for general working capital and to pay the costs of the Offer.

Effect on Capital Structure

The effect of the Offer and the Placement made prior to the Offer on the Company's issued share capital if all New Shares under this Offer are subscribed for is shown in the following table:

Shares	Maximum Subscription
Existing Shares	1,114,000,787
Placement Shares	221,812,500
New Shares under this Offer	125,000,000
Total Shares on issue at maximum subscription	1,460,813,287

Custodians and Nominees

Eligible Shareholders who hold Shares as a custodian for one or more persons on the Record Date may apply for up to a maximum amount of \$30,000 worth of New Shares in respect of each beneficiary who is resident in Australia or New Zealand, subject to providing a Custodian Certificate to the Company. Please refer to the Terms and Conditions for more details.

Price risk

If you apply to participate in the Plan, you should be aware, and accept the risk, that the market price of the Shares in the Company may rise and fall between the date of the Offer under the Plan and the date when any New Shares are issued to you under the Plan. As such, it is possible that, up to or after the date you receive New Shares under the Plan, you may be able to buy Shares on the ASX at a lower price than under this Plan. The Board recommends that you obtain your own financial advice in respect of the Offer under the Plan.

Non-renounceable

The Offer under the Plan is non-renounceable and cannot be transferred by Eligible Shareholders.

Foreign offer restrictions

This document may not be released or distributed in any country other than Australia and New Zealand. This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in any other country. In particular, any securities described in this document have not been, and will not be, registered under any United States statute and may not be offered or sold in the United States.

Scale-back

The Company will issue a maximum of 125,000,000 New Shares under the Plan. In the event of an oversubscription by the closing date the Directors will in their absolute discretion scale-back applications. Eligible Shareholders may therefore receive less than the parcel of New Shares for which they applied.

Shortfall

There will be a shortfall if less than the maximum number of New Shares are subscribed for by Eligible Shareholders (ie less than 125,000,000 New Shares). In this event, and subject to any necessary shareholder approval, the shortfall may be placed to sophisticated, professional and other investors who are exempt from the disclosure requirements under Chapter 6D of the Corporations Act. The Offer is not underwritten.

Indicative timetable

Date	Event
4 April 2024	Record Date for Share Purchase Plan
12 April 2024	Posting of Share Purchase Plan booklet and Share Purchase Plan Offer Opens
30 April 2024	Closing Date for Share Purchase Plan
7 May 2024	Announcement of results of Share Purchase Plan and issue of New Shares

These dates are indicative only. The Company may vary the dates (including closing the Offer early or extending the closing date) of the Offer without notice. Accordingly, shareholders are encouraged to participate in the Offer as early as possible.

Should you wish to discuss any information contained in this letter further, do not hesitate to contact the Company Secretary, Mr Dan Davis or me on +61 8 6465 5500.

Yours faithfully,



Mr Frazer Tabcart
Managing Director
Alma Metals Limited

For further information, please contact:

Frazer Tabcart
Managing Director
Tel: + 61 8 6465 5500
investors@almametals.com.au

This announcement was authorised for release by:

Dan Davis
Company Secretary

ALMA METALS LIMITED (ACN 123 316 781)

SHAREHOLDER SHARE PURCHASE PLAN - TERMS AND CONDITIONS

1. PURPOSE

The purpose of the Shareholder Share Purchase Plan (the **Plan**) is to offer eligible shareholders of Alma Metals Limited (**Alma** or **Company**) the opportunity to acquire additional fully paid ordinary shares in the Company (**New Shares**) in accordance with these Terms and Conditions. Under this Plan, Eligible Shareholders may purchase New Shares at 0.8 cents each (**Issue Price**). The purchase is without the need to pay brokerage costs and without the need for the Company to issue a Prospectus.

2. SHAREHOLDERS ELIGIBLE TO PARTICIPATE

Eligible Shareholders

Holders of Shares that are registered with an Australian or New Zealand address at the Record Date are eligible shareholders (**Eligible Shareholders**) and may participate in the Plan. Due to foreign securities laws, it is not practical for shareholders resident in other countries to be offered the opportunity to participate in the Plan.

The Record Date is 4 April 2024.

Participation in the Plan is optional and is subject to these Terms and Conditions. Offers made under the Plan are non-renounceable (i.e. Eligible Shareholders may not transfer their rights to any New Shares offered under the Plan). Eligible Shareholders who wish to take up the New Shares issued under the Plan agree to be bound by the Company's constitution in respect of the New Shares issued under the Plan.

An offer may, at the discretion of the Directors of the Company, be made under the Plan once a year. The maximum amount which any shareholder may subscribe for in any consecutive 12 month period is \$30,000.

Joint holders

Where two or more persons are recorded in the register as jointly holding Shares, they are taken to be a single registered holder and the Offer is made to them jointly.

Custodians, trustees and nominees

If you are an Eligible Shareholder and hold Shares as a custodian (as defined in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547) (refer below) (**Custodian**), you may apply for up to the maximum of New Shares for each beneficiary for whom you act as custodian provided you annex to your Application Form a certificate to the Company (**Custodian Certificate**) with the following information:

- (a) that you or another interposed custodian held Shares on behalf of one or more other persons who are resident in Australia or New Zealand (each a Participating Beneficiary) at 5:00pm (Perth time) on the Record Date who have subsequently instructed you to apply for New Shares under the Plan on their behalf;
- (b) the number of Participating Beneficiaries and their names and addresses;

- (c) the number of Shares that you hold on behalf of each Participating Beneficiary;
- (d) the dollar amount of New Shares that each Participating Beneficiary has instructed you, either directly or indirectly through another custodian, to apply for on their behalf;
- (e) that the amount for New Shares applied under the Offer for each Participating Beneficiary for whom you act plus the application amount for any other Shares issued to you as custodian for that Participating Beneficiary under any arrangement similar to the Plan in the prior 12 months does not exceed \$30,000;
- (f) that a copy of the written offer document was given to each beneficiary; and
- (g) where you hold shares on behalf of a beneficiary indirectly, through one or more interposed custodians, the name and address of each interposed custodian.

For the purposes of ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 you are a "custodian" if you are a registered holder that:

- holds an Australian financial services licence covering the provision of a custodial or depository service;
- is exempt from the requirement to hold an Australian financial services licence for the provision of a custodial or depository service;
- holds an Australian financial services licence covering the operation of an IDPS or is a responsible entity of an IDPS-like scheme;
- is a trustee of a self-managed superannuation fund or a superannuation master trusts; or
- is noted on the Company's register of members as holding the shares on account of another person.

If you hold Shares as a trustee or nominee for another person or persons but are not a Custodian as defined above, you cannot participate for beneficiaries in the manner described above.

Custodians should request a Custodian Certificate when making an application on behalf of Participating Beneficiaries. To request Custodian Certificate and if you would like further information on how to apply, you should contact the Company's share registry during normal business hours.

The Company reserves the right to reject any application for New Shares to the extent it considers that the application (whether alone or in conjunction with other applications) does not comply with these requirements. The Company reserves the right to reject applications in accordance with these Terms and Conditions.

3. PRICE OF NEW SHARES

The price of New Shares to be issued under the Plan is 0.8 cents each representing a 18.8% discount to the volume weighted average price of the Company's Shares over the last 5 days on which sales in the Shares are recorded before the day on which the Plan was announced on 5 April 2024.

4. ISSUE OF NEW SHARES

The New Shares will be issued as soon as reasonably practicable after the Closing Date. The New Shares will rank equally in all respects with all other fully paid ordinary shares in the Company from the date of issue.

Shareholding statements or CHESS notifications will be issued in respect of all New Shares issued under the Plan. The Company will, promptly after the issue of New Shares under the Plan, make application for those New Shares to be quoted on ASX.

5. PAYMENT IN ACCORDANCE WITH THE APPLICATION FORM

You can participate in the Offer by applying for New Shares in accordance with the Application Form. Please follow the instructions on the Application Form. Application can be made in one of 6 amounts of \$500, \$2,000, \$5,000, \$10,000, \$20,000 or \$30,000.

You can apply by BPAY facility as set out below.

Make a BPAY payment from your cheque or savings account by using the Biller Code and Reference Number shown on your Application Form which is required to identify your holding.

If you have multiple holdings you will have multiple BPAY Reference Numbers. To ensure you receive your New Shares under the Offer in respect of that holding you must use the specific Biller Code and Reference Number shown on each personalised Application Form when paying for any New Shares that you may wish to apply for in respect of that holding. If you inadvertently use the same Reference Number for more than one of your applications, you will be deemed to have applied only for that application to which that Reference Number applies and any excess amount will be refunded.

If you make your payment using BPAY you do not need to return your Application Form. New Zealand holders will not be able to make a payment using BPAY. Payments made by BPAY received after **5:00pm (Perth time) on 30 April 2024 (or an earlier Closing Date)** will not be accepted.

Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment. You may also have your own limit on the amount that can be paid via BPAY. It is your responsibility to check that the amount you wish to pay via BPAY does not exceed your limit.

By using the BPAY facility to apply for New Shares you represent that the total of the application price for the following does not exceed \$30,000:

- the New Shares the subject of your application;
- any other Shares issued under any similar arrangement in the 12 months before the date of your application;
- any other New Shares which you have instructed a Custodian to acquire on your behalf under the Plan;
- any other Shares issued to a Custodian under an arrangement similar to the Plan in the 12 months before the date of your application as a result of any instruction given by you to the Custodian or to another custodian which resulted in you holding beneficial interests in such Shares.

Once an application has been made it cannot be revoked. All valid applications shall be deemed accepted if received before the Closing Date of **5:00pm (Perth time) on 30 April 2024**.

If the exact amount of money is not tendered with your application, the Company reserves the right to issue to you the number of New Shares that would have been issued had you applied for the highest designated amount that is less than the amount of your payment and refund the excess application money to you as soon as possible, without interest.

The maximum investment any shareholder may apply for is \$30,000. This limitation applies even if a shareholder receives more than one Offer (whether in respect of a joint holding or because the shareholder has more than one holding under a separate account). It is the responsibility of the applicant to ensure that the aggregate of the application price paid for the New Shares the subject of the application and any other shares and interests in the class applied for by you under the Plan or any similar arrangement in the 12 months prior to the date of the application does not exceed \$30,000.

6. SCALE-BACK

The Company will issue a maximum of 125,000,000 New Shares under the Plan representing a maximum \$1,000,000 raising before expenses. The Company may close the Offer early and shareholders are encouraged to participate as early as possible.

In the event of an oversubscription by the closing date the Directors will in their absolute discretion scale-back applications.

If the Company undertakes a scale-back, you will receive the number of New Shares decided by the Company in its absolute discretion, which may be less than the parcel of New Shares for which you applied. In this case, the difference between the application money received, and the number of New Shares allocated to you multiplied by the purchase price, will be refunded to you by direct credit (to your nominated account as recorded on Company's Share Register) or by cheque, as soon as practicable, without interest.

Scale-back decisions are made by the Board and are final.

7. PLACEMENT OF SHORTFALL

In the event that less than 125,000,000 New Shares are subscribed for, then (subject to any necessary shareholder approval) the Company reserves the right to place such shortfall to sophisticated, professional and other investors who are exempt from the disclosure requirements under Chapter 6D of the Corporations Act.

The Offer is not underwritten.

8. ISSUE OF NEW SHARES

The New Shares will be issued under the Plan on or about 7 May 2024 or as soon as possible after that date. The Company may issue fewer New Shares than applied for by you (or none at all) if any of the following apply:

- the Company considers (in its reasonable opinion) that issuing New Shares to you under the Plan will breach the Plan, the Corporations Act or the ASX Listing Rules;
- the Company considers (in its reasonable opinion) that by issuing New Shares to you under the Plan you may exceed the maximum of \$30,000 or receive an aggregate of more than \$30,000 of New Shares under the Plan or any other arrangement similar to the Plan in the past 12 months up to the Closing Date (except to the extent that the person is issued with New Shares as a Custodian under a custodian offer);
- you are a Custodian and you have not complied with the requirements of paragraph 2;
- the Company undertakes a scale back;
- the Company considers (in its reasonable opinion) that you have not complied with these terms.

It is your responsibility to confirm your holding before trading any New Shares you believe have been issued under the Plan. Any shareholder that sells New Shares before receiving confirmation of their holding in the form of their holding statement will do so at their own risk. The Company and the share registry disclaim all liability whether in the negligence or otherwise (to the maximum extent permitted by law) to person who trade their New Shares before receiving their holding statements, whether on the basis of confirmation of the allocation provided by the Company or the share registry.

9. OTHER INFORMATION

Not a Prospectus

This document is not a prospectus and has not been lodged with ASIC. The issue of a prospectus is not required for the purposes of this Offer. This document does not contain the type of information required to be contained in a prospectus. You must rely on your own knowledge of the Company, previous information disclosed by the Company to ASX and if necessary, consult with your professional adviser when deciding whether or not to participate in the Plan.

Modification and Termination of the Plan

The Company may modify or terminate the Plan at any time. The Company will notify ASX of any modification to, or termination of, the Plan. The omission to give notice of any modification to, or termination of, the Plan or the failure of ASX to receive such notice will not invalidate the modification or termination.

Dispute Resolution

The Company may, in any manner it thinks fit, settle any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the Plan, whether generally or in relation to any participant or application for New Shares. The decision of the Company in this respect will be conclusive and binding on all shareholders and other persons to whom that determination relates.

Company's rights

The Company reserves the right to waive strict compliance with any provision of these terms and conditions. The powers of the Company under these conditions may be exercised by the Directors of the Company or any delegate of them.

IID:

SRN/HIN:

Record Date: 7:00pm (AWST),
Thursday, 4 April 2024

Offer Opens: Friday, 12 April 2024

Offer Closes: 5:00pm (AWST) Tuesday, 30 April 2024
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SHARE PURCHASE PLAN ("SPP") APPLICATION FORM

How do I apply for New Shares under this offer?

- Carefully read the SPP Offer Booklet.
- Decide on the amount you wish to apply for.
- Pay for the New Shares in accordance with the instructions outlined in the SPP Offer Booklet and further important instructions on this form.
 - Option 1: Paying by BPAY®.
 - Option 2: Paying by EFT.
- Payments must be in Australian dollars.

PAYMENT OPTIONS

Option 1: Paying by BPAY®

When paying by BPAY®, you do **NOT** need to complete or return this Application Form. Payment must be received by the Registry by BPAY® by 5:00pm (AWST) on Tuesday, 30 April 2024. By paying by BPAY®, you will be deemed to have completed an Application Form for the number of New Shares the subject of your Application Payment. If you make a payment by BPAY® and Alma Metals Limited receives an amount which is not equal to either \$500, \$2,000, \$5,000, \$10,000, \$20,000 or \$30,000, Alma Metals Limited may round down the dollar amount of New Shares that you are applying for to the next lowest parcel at their discretion. Your payment must be for a minimum of A\$500.



Billers Code: 408476
Ref:

Telephone & Internet Banking – BPAY®

Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. More info: www.bpay.com.au
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Option 2: Paying by EFT payment

If you make a payment by EFT and Alma Metals Limited receives an amount which is not equal to either \$500, \$2,000, \$5,000, \$10,000, \$20,000 or \$30,000, Alma Metals Limited may round down the dollar amount of New Shares that you are applying for to the next lowest parcel at their discretion. Your payment must be for a minimum of A\$500.

Submit a payment in Australian dollars to the following account set out below. Payment must be received in cleared funds before 5:00pm (AWST) on Friday, 3 May 2024.

You must use your SRN/HIN as the reference number for your deposit. If you do not use your SRN/HIN, your application will not be able to be processed.

Account Name: PCPL - ITF ALMA METALS LIMITED

BSB: 062-028

Account No: 12277860

Swift Code for Inbound Deposits from Overseas: CTBAAU2SXXX

Alma Metals Limited reserves the right not to process any Application Forms that are incomplete or where payment is received after 5.00pm (AEDT) on Tuesday, 30 April 2024.

THIS IS A PERSONALISED FORM FOR THE SOLE USE OF THE SHAREHOLDER AND HOLDING RECORDED ABOVE.

IMPORTANT INFORMATION

- This is an important document which requires your immediate attention. If you are in any doubt as to how to deal with this Application Form, please consult a professional adviser.
- If you do not wish to purchase New Shares under this SPP, there is no need to take action.
- Please ensure you have read and understood the SPP Terms and Conditions and this Important Information, before you make the Application Payment by BPAY®.
- This SPP is non-renounceable. Applications can only be accepted in the name printed on the Application Form.
- If you are a custodian, trustee or nominee within the definition of "custodian" in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 you must complete and submit an additional Schedule that contains additional certifications and details that must be provided ("the Schedule") before your Application will be received. The Schedule can be obtained by contacting the Alma Metals Limited SPP Offer Information Line. Applications received by custodians that are not accompanied by the Schedule will be rejected.
- For applicants that are not required to complete the Schedule, by submitting the Acceptance Slip or making payment by BPAY®, you certify that the aggregate of the Application Payment paid by you for:
 - the parcel of New Shares you are applying for under the offer; and
 - any other Shares applied for by you, or which you have instructed a Custodian to acquire on your behalf under the SPP or any other similar arrangement in the 12 months prior to the date of submission of payment by BPAY® does not exceed A\$30,000.
- Alma Metals Limited reserves the right to make amendments to this Application Form where appropriate.
- Applicants are not assured of receiving the New Shares for which they have applied as Alma Metals Limited may scaleback applications in its discretion.

Make sure your Application Payment in cleared funds must be received by 5:00pm (AWST) on Tuesday, 30 April 2024. Please ensure sufficient cleared funds are held in your account. Alma Metals Limited reserves the right not to process any applications and application payments received after the SPP Closing Date.

If you require information on how to complete this Application Form please contact the Alma Metals Limited SPP Information Line on 08 6465 5500 if calling within Australia or +61 8 6465 5500 if calling from outside of Australia.