

28 May 2024

Drilling at the Briggs Copper Project Set to Recommence

Summary:

- Alma Metals has appointed a drill contractor for the upcoming core drilling program at the large-scale Briggs Copper Project in Central Queensland (Briggs).
- The drill contractor has agreed to take up to \$240,000 of their fees in Alma shares priced at 1.2c per share, a 33% premium to the 10-day VWAP.
- Equipment mobilisation is underway, with drilling expected to start in June.



- An initial 2,000m program will evaluate the intrusive contact on the southwest side of the Briggs Central resource, targeting an upgrade in resource confidence sufficient to support a Scoping Study later this year.
- This drilling will also provide material for the next stage of metallurgical test-work to include an evaluation of molybdenum recoveries for the first time at Briggs.
- Additional drilling for resource expansion at the Southern Porphyry target has been planned.
- Initial assay results from drilling are anticipated in August with significant news flow for the rest of 2024 from this drilling program and the associated Scoping Study.

Alma Metals Limited (ASX: ALM, “the Company” or “Alma”) has executed a contract with iDrilling Australia for the provision of core drilling services at Briggs, where over one million tonnes of contained copper has been defined in inferred resources (415Mt @ 0.25% Cu and 31ppm Mo, ASX release 18 July 2023).

The initial program will consist of a minimum 2,000m and iDrilling has agreed to accept a portion of its direct drilling invoiced costs (approximately \$240,000) in ALM shares priced at 1.2c per share. Equipment mobilisation is underway, and drilling is expected to commence in June.

Drilling will initially focus on testing the southwest part of the large geochemical anomaly at the Briggs Central inferred resource (see Figure 1). This drilling will infill the spacing to 80m over a significant portion of the Briggs Central resource, allowing for a revised mineral resource estimate to potentially increase the confidence to the indicated category.

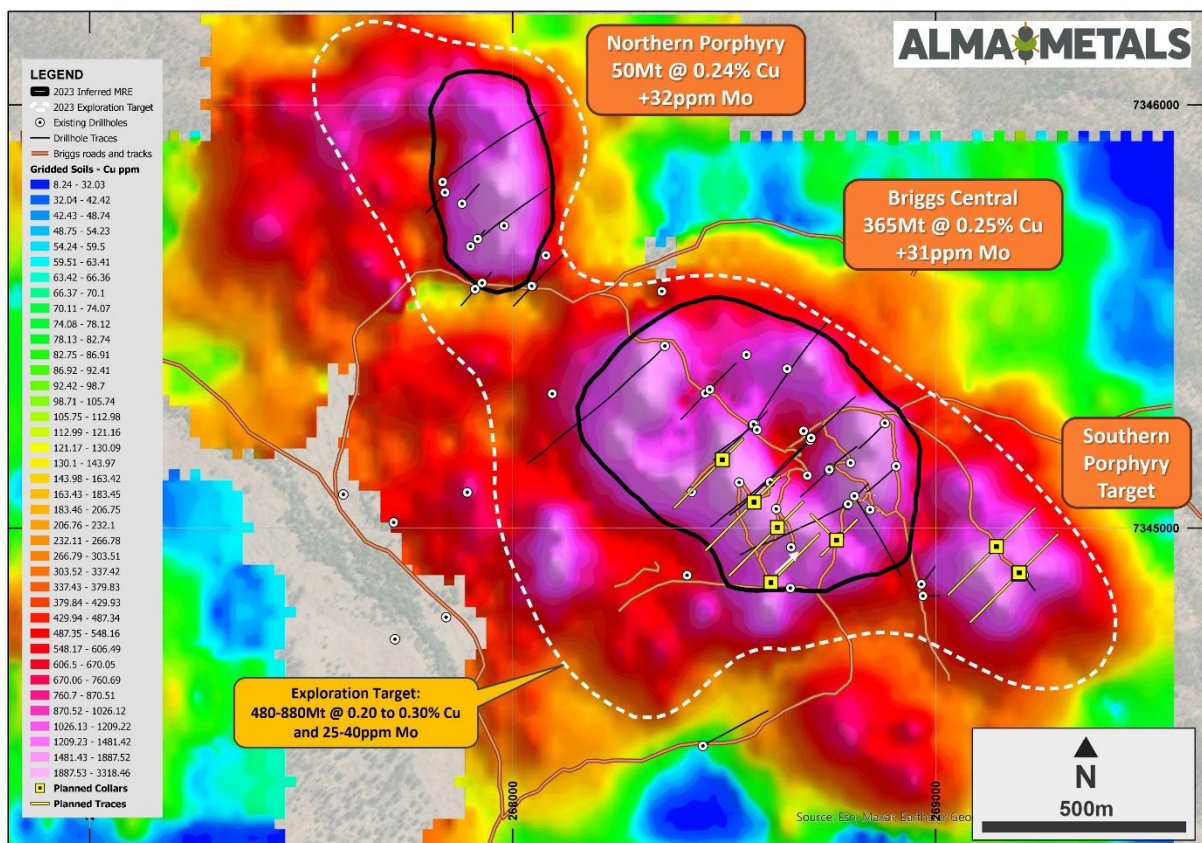


Figure 1. Plan view of gridded Cu in soil geochemistry, Exploration Target¹ outline (dashed white line) and existing Inferred Resource outline (black), plus completed (black) and planned drill holes (yellow).

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

This drilling is also aimed at testing for higher grades in the top 200m (from surface) as was demonstrated by the previous round of drilling on the northeast side of the Briggs Central resource (refer ASX release dated 29 January 2024 and 15 February 2024).

Samples from the drilling will provide material for metallurgical test-work, which will contribute to the Scoping Study for Briggs.

Resource expansion drilling is also planned for the Southern Porphyry target (Figure 1).

Exploration at Briggs is being funded by Alma under an Earn-In Joint Venture (JV) agreement where Alma currently has a 30% JV interest and can earn up to a 70% interest from owner Canterbury Resources Limited (ASX: CBY) via a staged earn-in.

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

For further information, please contact the Company directly:

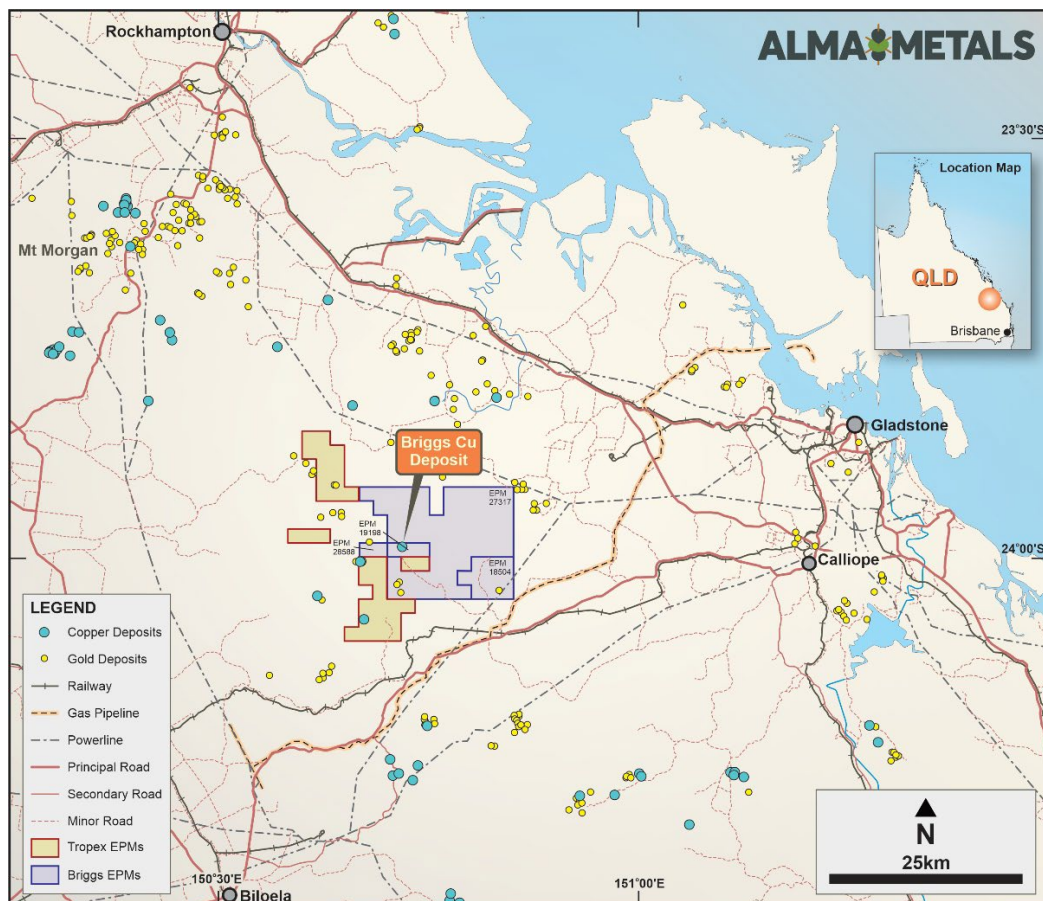
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ABOUT ALMA METALS LIMITED

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

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



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

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 Tabcart (Managing Director of Alma Metals Limited). Dr Tabcart is a member of the Australian Institute of Geoscientists.

Dr Tabcart has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity 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 Tabcart 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 Central Copper Deposit, which was previously announced on 6 July 2023, and*
- (ii) The Exploration Target, which was previously announced on 18 July 2023, and*
- (iii) Exploration results which were previously announced on 18 July 2023, 24 November 2023, 29 January 2024, and 15 February 2024.*

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 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.