

AN AUSTRALIAN COPPER COMPANY

Alma Metals Overview

Alma Metals Ltd (ASX: ALM) is focused on two major copper projects in Australia:

- **Briggs Copper JV** – Central Queensland: ALM earning up to 70% interest in a **large porphyry copper-molybdenum** project containing an inferred resource of 415Mt @ 0.25% Cu.
 - >1 million tonnes of contained copper metal.
 - One of Australia's largest undeveloped copper projects.
 - Significant upside for tonnage and grade.
 - Excellent follow-up drilling results are confirming thick, higher-grade zones at shallow depth.
- **East Kimberley Copper Project** – Western Australia: an early-stage exploration program for high-grade sediment-hosted copper mineralisation.
 - 350km of prospective strike-length.
 - First mover opportunity.
 - Initial agreements executed with traditional owners.



Corporate Snapshot

Alasdair Cooke	Executive Chairman Geologist and founding director, 30 years in exploration
Frazer Tabeart	Executive Director and CEO Geologist, porphyry Cu-Au expert, 30 years in exploration
John Dean	Non-Exec Director Independent director
Valentine Chitalu	Non-Exec Director Independent director
Ian Hume	Non-Exec Director Independent director
Daniel Davis	CFO and Co-Sec CPA, 20 years in junior exploration corporate roles

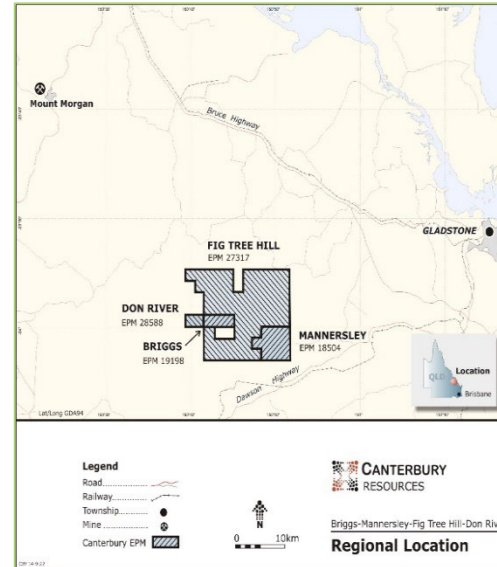
SHARES ON ISSUE:	1,114M
OPTIONS	143M
CASH	~A\$1.2M
VALUE OF LISTED SHARES HELD:	~A\$2.9M
DEBT:	Nil

MAJOR SHAREHOLDERS	
African Energy Limited	7.9%
Alasdair Cooke	7.7%
PS Consulting	5.4%

Top 20	= 43%
Top 40	= 60%

Briggs JV Copper Project

- Briggs is a large, outcropping copper deposit in an excellent jurisdiction, great infrastructure and with significant upside.
- ALM owns 30% and can increase to 70% JV interest through staged exploration expenditure.
- Inferred Resource 415Mt @ 0.25% Cu + 31ppm Mo.
- Top 10 copper deposit in Australia on metal content.
- Significant upside for both tonnage and grade.
- Excellent metallurgy with 92-95% Cu recovery.
- Excellent infrastructure, close to road, rail, power, water and only 60km west of Gladstone, SE Queensland.
- Very low-cost power available which is one of the most important considerations for low-grade copper projects.



Key Drivers for a Successful Porphyry Project

1. Low mining costs (minimises operating costs)
2. Good infrastructure (reduces capex and concentrate transport costs)
3. Good metallurgy (maximises potential revenue)
4. Robust copper price (drives revenue)



Port of Gladstone

Robust Price Forecasts for Copper

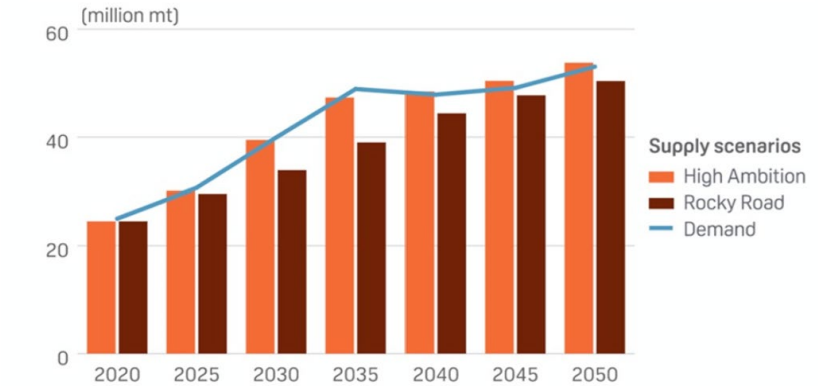
- Critical metal for decarbonization, massive supply problem emerging.
- Short term downward pressure on copper prices due to slight oversupply between 2023 and 2024 and concerns on China GDP.
- Market into strong deficit by 2026, with a supply shortfall from 2026 to 2030 and beyond.
- Need multiple, large new mines on-stream by 2026 to avoid massive shortfalls and the associated massive price increases.
- Big mines are taking longer to find and much longer to permit, so a rising copper price seems inevitable.

"We're sitting on a copper supply cliff," Friedland said "We need eight Kamo-a-Kakulas by tomorrow – big problem."

Barrick Gold president and CEO Mark Bristow says the world will need seven Escondidas by 2040. "...We haven't got one," he said.

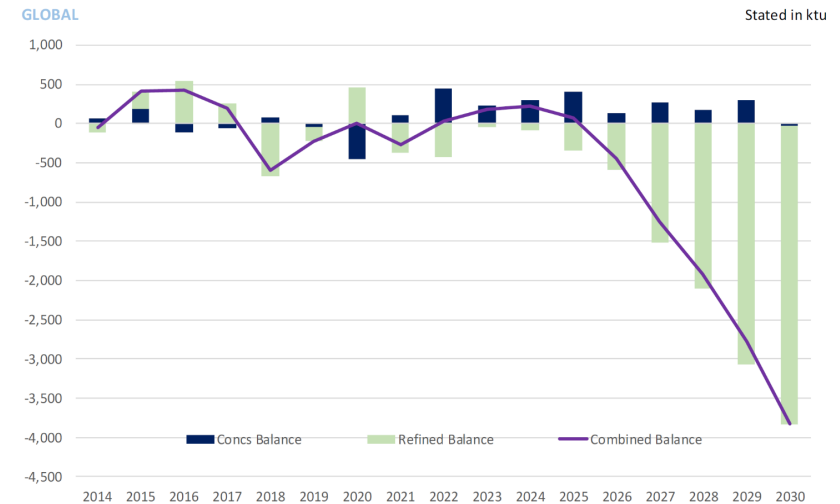
"The fundamentals for copper are so strong after 2025," the chair of the Commodity Discovery fund said. "All corrections in copper will be bought by huge traders and even China."

GLOBAL COPPER SUPPLY SCENARIOS AND DEMAND



Source: S&P Global

TOTAL COPPER UNIT BALANCE - LONG TERM



Source: Trafigura Research

Successfully operating low-grade copper mine examples

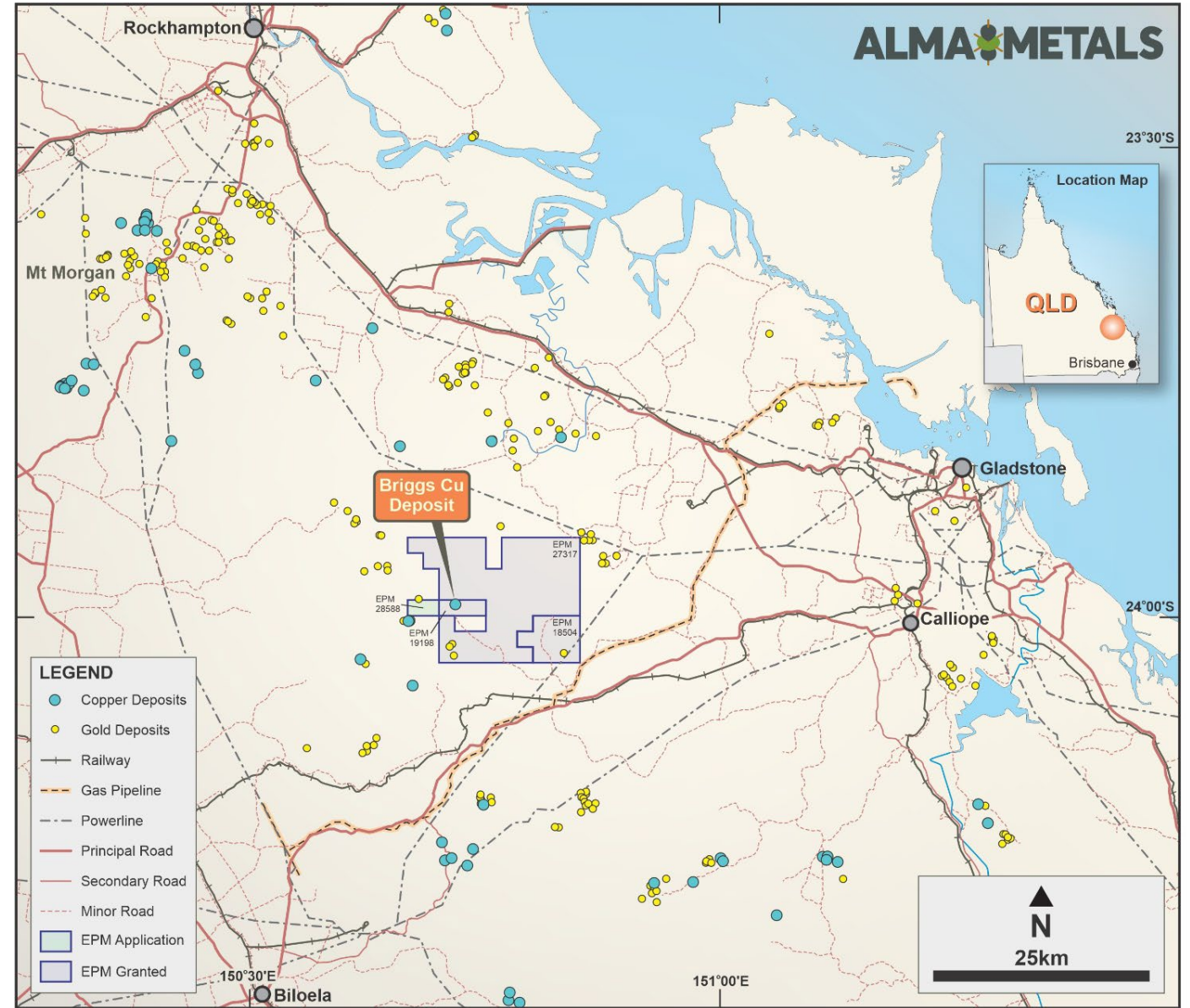
Deposit	Gibraltar	Copper Mtn	Mt Milligan	Sierrita	Morenci	Pinto Valley	Aitik	Cobre Panama	Sentinel	Constancia
Location	Canada	Canada	Canada	USA	USA	USA	Sweden	Panama	Zambia	Peru
Owner	Taseko Mines Ltd	Copper Mountain Mining Corp	Centerra Gold	Freeport McMoRan	Freeport McMoRan	Capstone Mining Corp	Boliden	FQML	FQML	Hudbay Minerals Inc
*Copper Eq Grade (%)	0.27%	0.30%	0.38%	0.29%	0.26%	0.33%	0.33%	0.41%	0.46%	0.35%
Mining Rate (mtpa)	29.2	23.7	16.6	36.5	220.0	20.4	43.3	87.4	55	26.3
Annual Cu equiv (tpa)	~70,000	~70,000	~63,000	~100,000	~570,000	~67,000	~140,000	~350,000	~250,000	~92,000
Metals	Cu, Mo	Cu, Au, Ag	Cu, Au, Ag, Mo	Cu, Mo	Cu, Mo	Cu, Mo	Cu, Au	Cu, Au, Ag, Mo	Cu	Cu, Au, Ag, Mo
Strip Ratio	2.4	2.1	1.9	0.75	0.46	1.1	1.6	1.0	1.9	1.1
C1 Cost (US \$/lb Cu eq)	1.32				2.49	2.50	1.50	1.63	1.55	1.18
AISC (US \$/lb Cu eq)	1.58	1.76	2.67		2.81			2.00	2.25	1.71
Status	Operating	Operating	Operating	Operating	Operating	Operating	Operating	Operating	Operating	Operating
Information Source	March 2022 NI 43-101 Technical report on mineral reserve update	September 2022 Project Expansion NI43-101 Technical Report and Company website	December 2019 NI43-101 Technical Report and Q1, 2023 Management Discussion and Analysis	Company website	January 2023 Technical Report	March 2021 NI43-101 Technical Report and Company website	Boliden Annual and Sustainability Report 2022 and Q1 2023 Operations Report	March 2019 NI43-101 Technical Report and 2022 Annual Report	March 2020 NI43-101 Technical Report and 2022 Annual Report	March 2021 NI43-101 Technical Report and Company website

* Cu equivalent calculation based on reported Cu, Au, Ag, Mo grades, metal prices and recoveries in Company reports unless directly reported as Cu equivalent by the Company



Regional Infrastructure Surrounds Briggs Project

- 60km from deep-water port (Gladstone).
- Multiple high-voltage power lines within 10-15km.
- Heavy haulage railway currently used for coal exports.
- Nearby multiple gas pipelines.
- Nearby major regional road (Dawson Hwy).
- Nearby skilled industrial/mining workforce.
- Simple land ownership structure.
- Good infrastructure reduces capital and operating costs



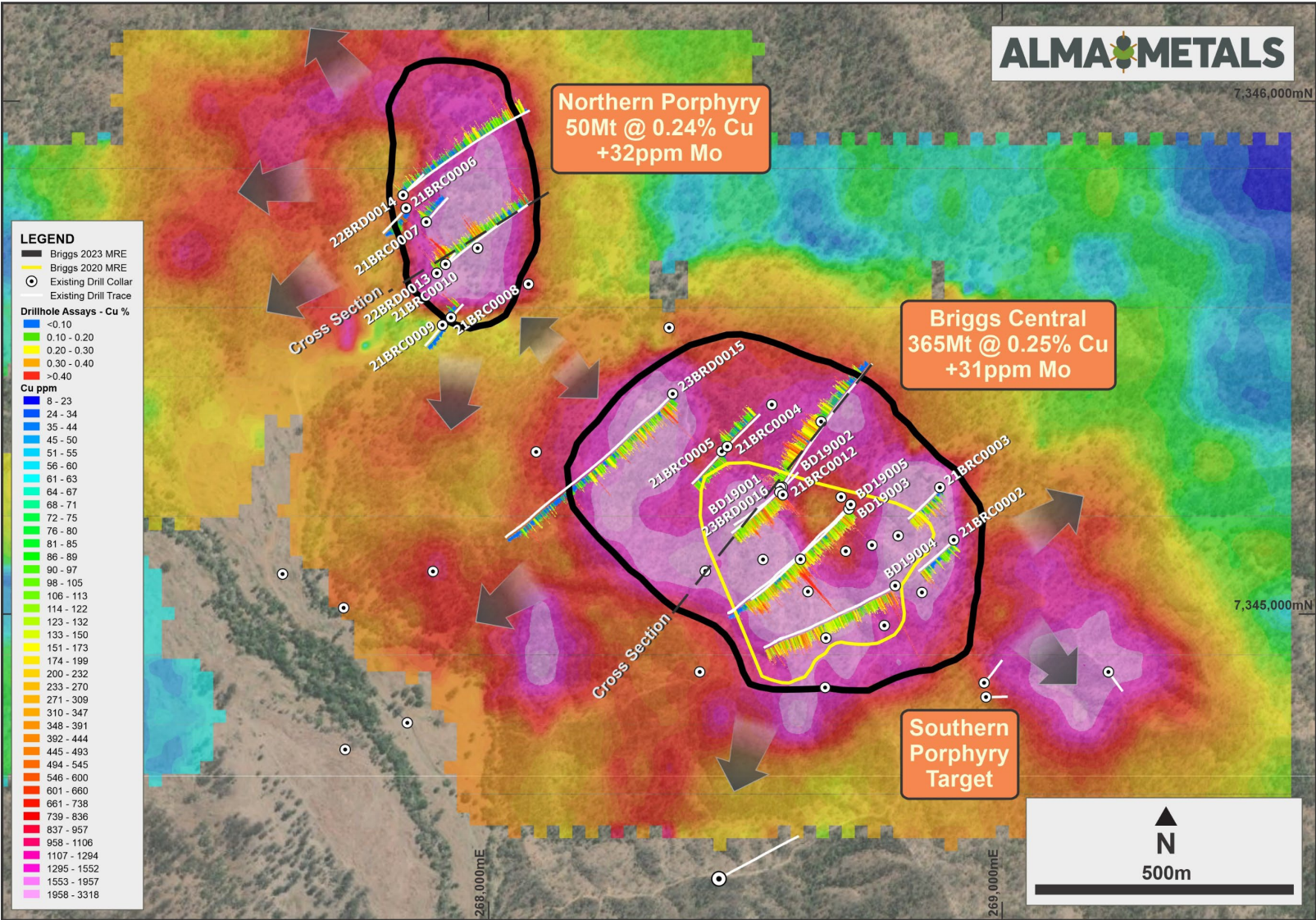
Significant Scale

>1 MILLION TONNES COPPER METAL

- ALM earn-in has funded RC drilling in 2021 and diamond core drilling in 2022 and 2023.
- Majority of holes intersected copper mineralisation at >0.10% Cu over thick intervals.
- Updated Mineral Resource Estimate 6 July 2023.
- Inferred Resource >1 million tonnes copper and >28Mlb molybdenum (0.2% Cu cut-off grade).
- Significant tonnage upside still exists, with additional drilling to commence in Q3 2023.

Inferred Mineral Resource Estimate

Tonnes (Mt)	Cu Grade (%)	Mo Grade (ppm)	Cut-Off Grade (Cu %)	Cu Metal (Mt)	Mo Metal (Mlb)
982.3	0.19	34	0.00	1.85	74.39
905.5	0.20	34	0.10	1.84	67.75
694.1	0.22	33	0.15	1.52	50.38
415.0	0.25	31	0.20	1.03	28.61
153.0	0.29	30	0.25	0.45	10.02
47.8	0.34	28	0.30	0.16	2.91



Excellent Preliminary Metallurgy Results at Briggs

- Three representative types of mineralisation delivered copper flotation recoveries of 92-95% and concentrate grades of 17-20% copper (ASX release 11 April 2022).
- No trace metals of concern, with particularly low levels of arsenic, cadmium, and uranium.
- These results are scoping level and not optimized.
- Potential to improve concentrate grades and/or maximise metal recovery through optimization.
- Molybdenum recovery to be assessed in future metallurgical studies.

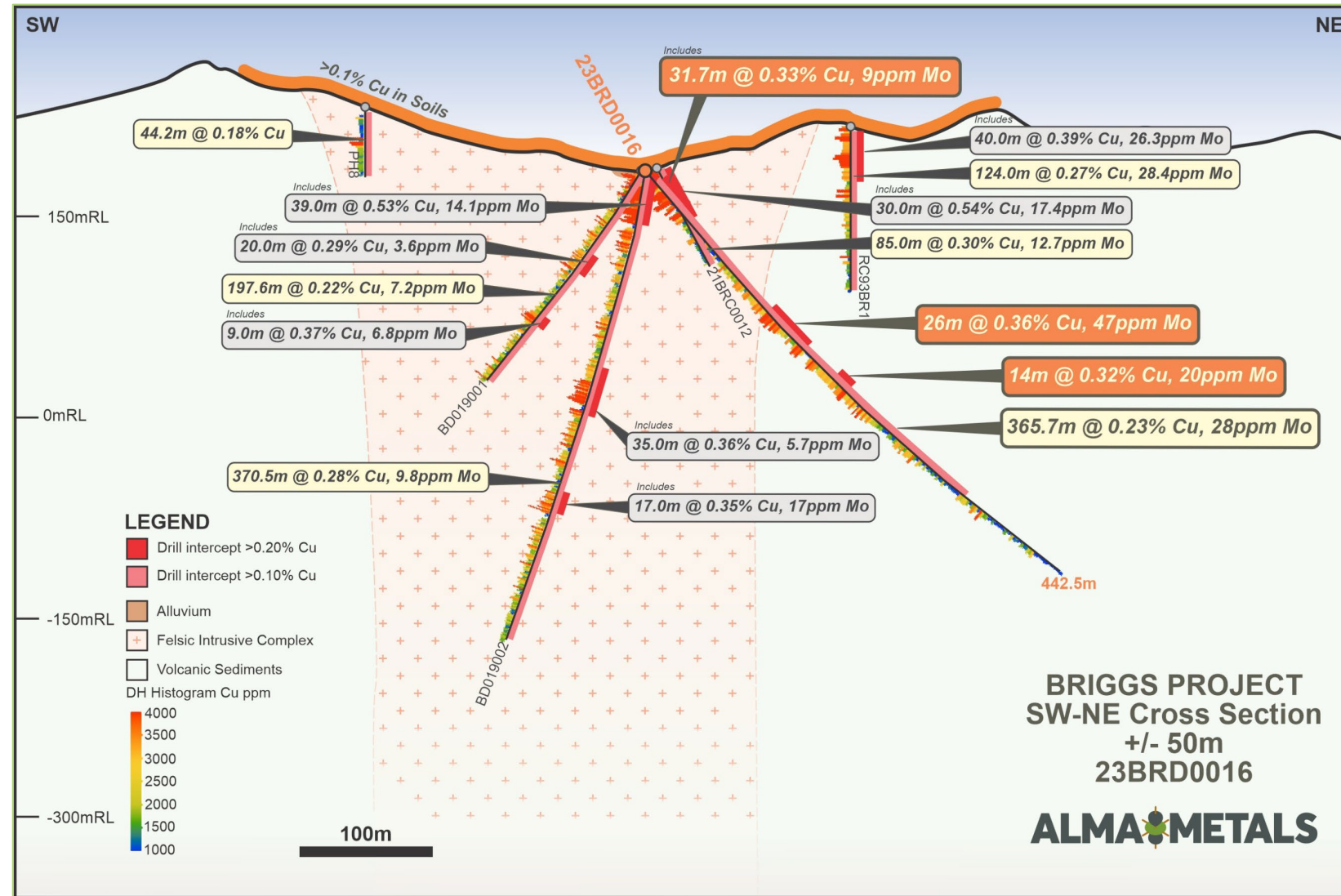
CONCENTRATE	GRANODIORITE 0.2% Cu		QUARTZ-RICH 0.9% Cu		MIN SED 0.4% Cu	
	Grade Cu%	Recovery %	Grade Cu%	Recovery %	Grade Cu%	Recovery %
Cleaner	17.6	95.1	19.7	91.9	17.4	93.5
Rougher	9.7	95.7	14.0	97.9	13.3	95.4



Higher Grade Potential

BRIGGS CENTRAL PROMISES MORE

- Multiple holes with higher grade copper zones (e.g. **30m @ 0.54% Cu**, **39m @ 0.53% Cu**, **40m @ 0.39% Cu**) occur at shallow depth and along the intrusive contact of the Central Porphyry and into the immediately surrounding volcanic sediments.
- Higher grade copper zones also occur on the south-western contact of the Central Porphyry at around 300m vertical depth in zones of mineralised volcanic sediments, or in zones of intense magmatic quartz deposition along the margins and at the top of intrusive stocks.
- These higher-grade zones being evaluated as part of current drilling program.



Higher-grade targets currently being tested through follow-up drilling

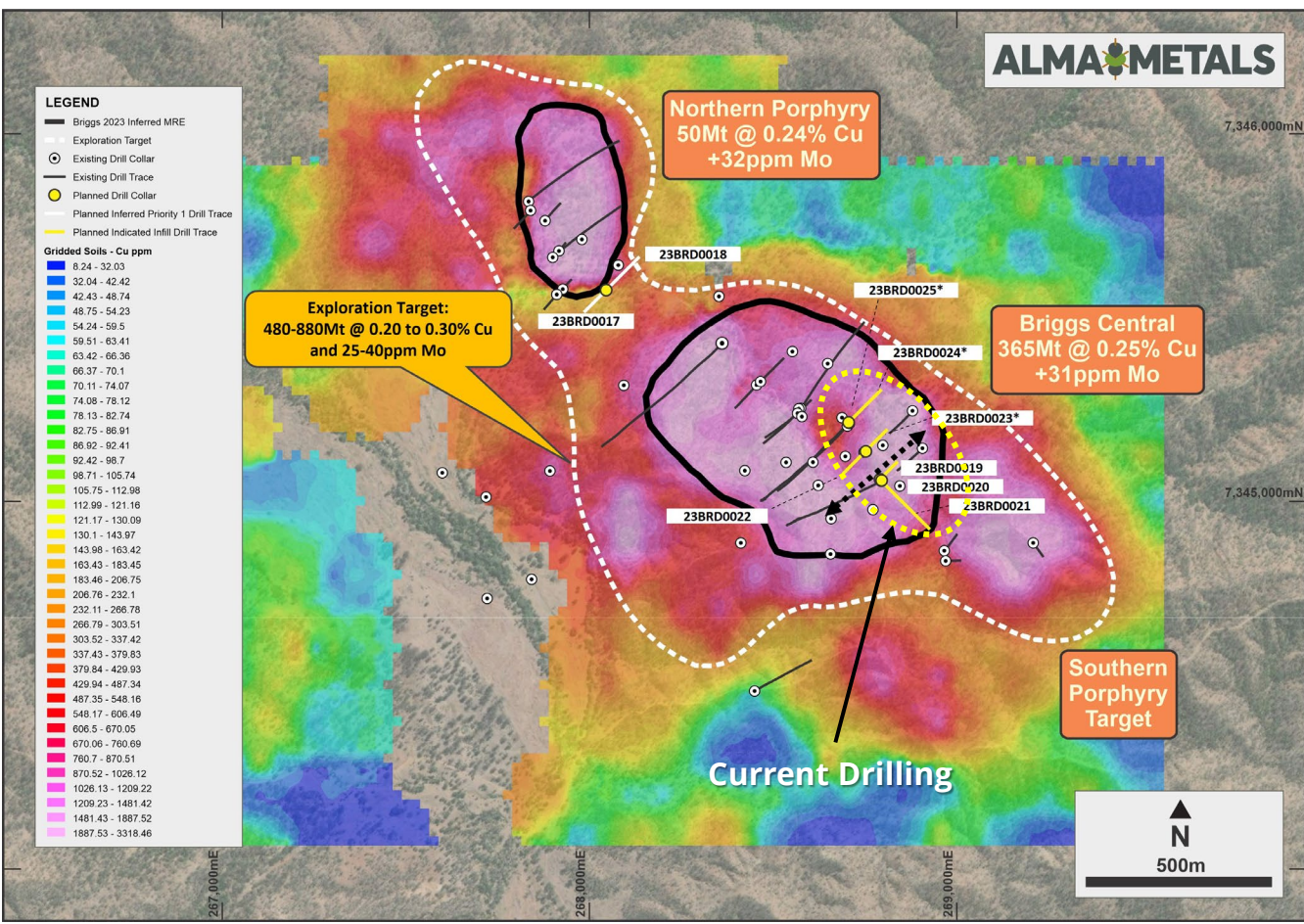


Figure 2. Copper sulphides in mineralised porphyritic granodiorite, Briggs Central. Hole 23BRD0016 at 123.5m. Within a 2m interval of 61mm diameter core which assayed 0.31% Cu.

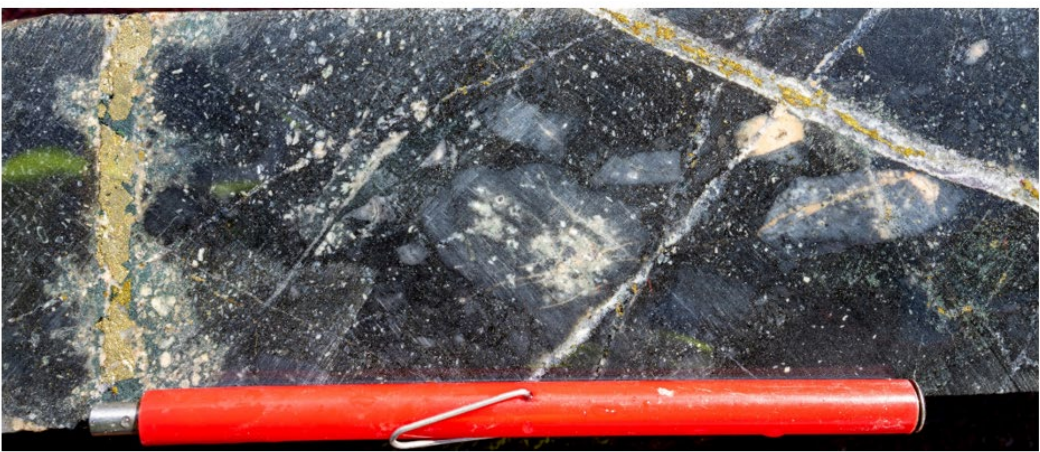
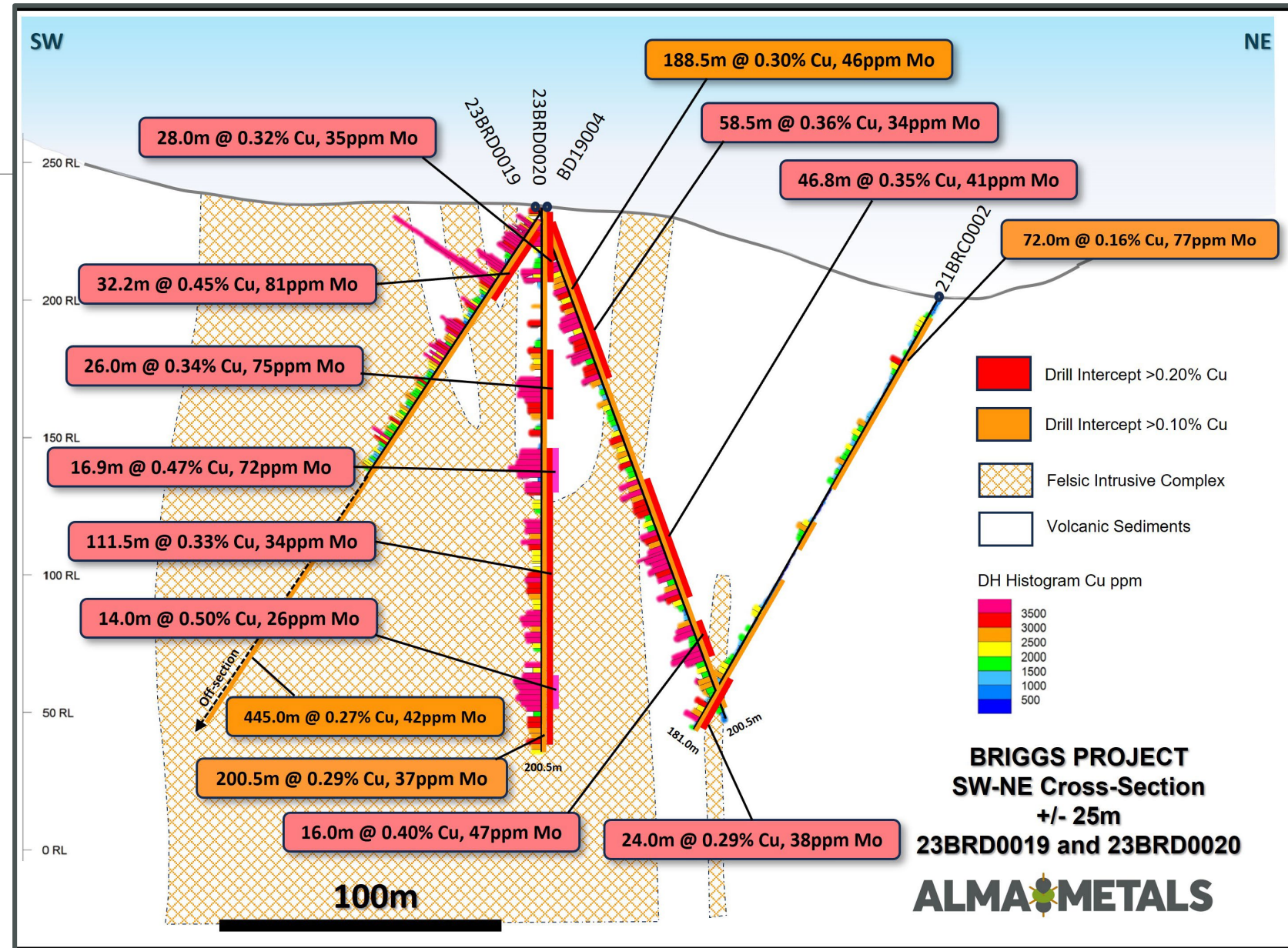


Figure 3. Copper sulphides in mineralised volcanic sediments surrounding the porphyritic granodiorite, Briggs Central. Hole BD019-003 at 392.1m. Within a 1m interval of 61mm diameter core which assayed 0.44% Cu.

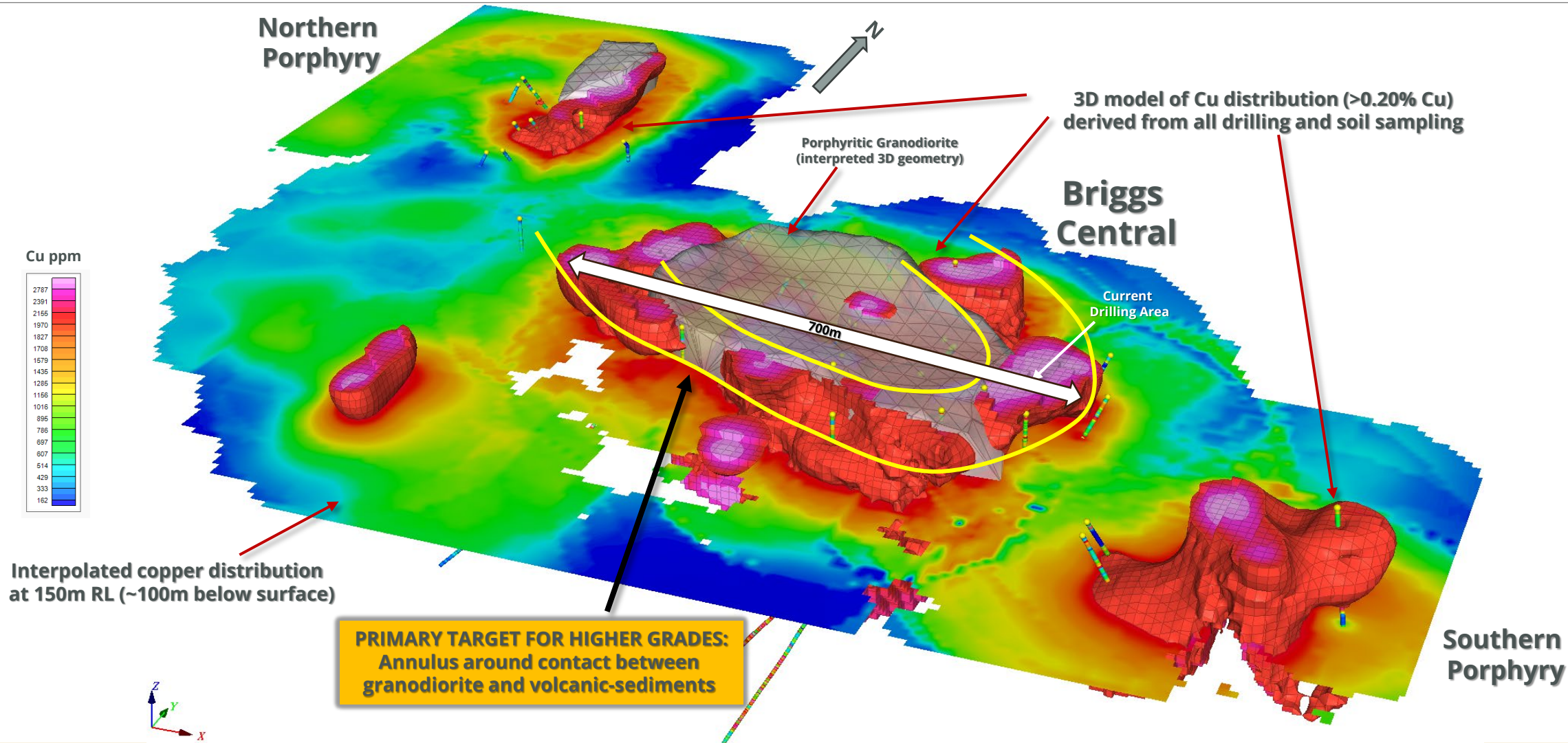
Positive Assays

HIGHER GRADES FROM SURFACE TO 200M DEPTH IN RECENT DRILLING

- Recent assays from the current core drilling program have confirmed a higher-grade zone of copper-molybdenum mineralisation straddling the contact between the granodiorite intrusion and enclosing volcanic sediments.
- Holes 23BRD0019 and 23BRD0020 both intersected thick zones of copper-molybdenum mineralisation along their entire length.
- Both holes were terminated in mineralisation at planned depth ~200m down-hole depth. The purpose of this program was to test for mineralisation that could be accessed in a higher-grade starter pit.
- Drilling is ongoing along-strike.



Higher-Grade Targets Around Margins of Briggs Intrusive Contact

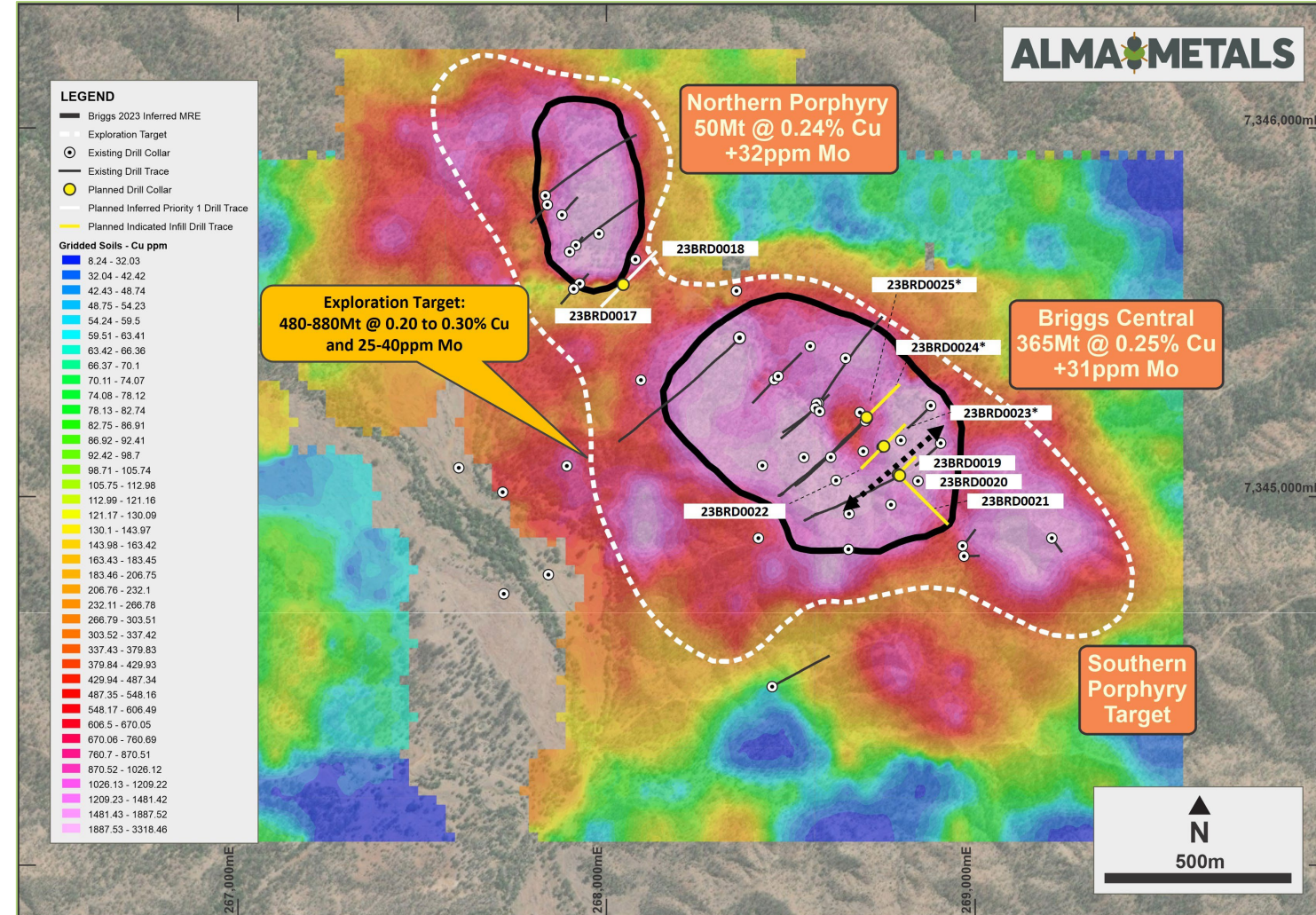


Huge Upside Potential

UPDATED EXPLORATION TARGETS

- Briggs comprises three intrusive centers, each of which has outcropping porphyry copper mineralisation.
- Soil sampling very effective in outlining mineralisation.
- Exploration targets determined using the following factors:
 - Surface area determined by geological mapping and copper anomalism in soils.
 - Similar depth extent to published mineral resource.
 - +/-30% applied to tonnage range.
 - Range of grades from statistical analysis of drilling to date.
- Exploration Target 480Mt to 880Mt @ 0.20% to 0.30% Cu and 20ppm to 40ppm Mo¹**
- Exploration Target excludes the Inferred Resource of 415Mt @ 0.25% Cu and 31ppm Mo at Briggs Central.

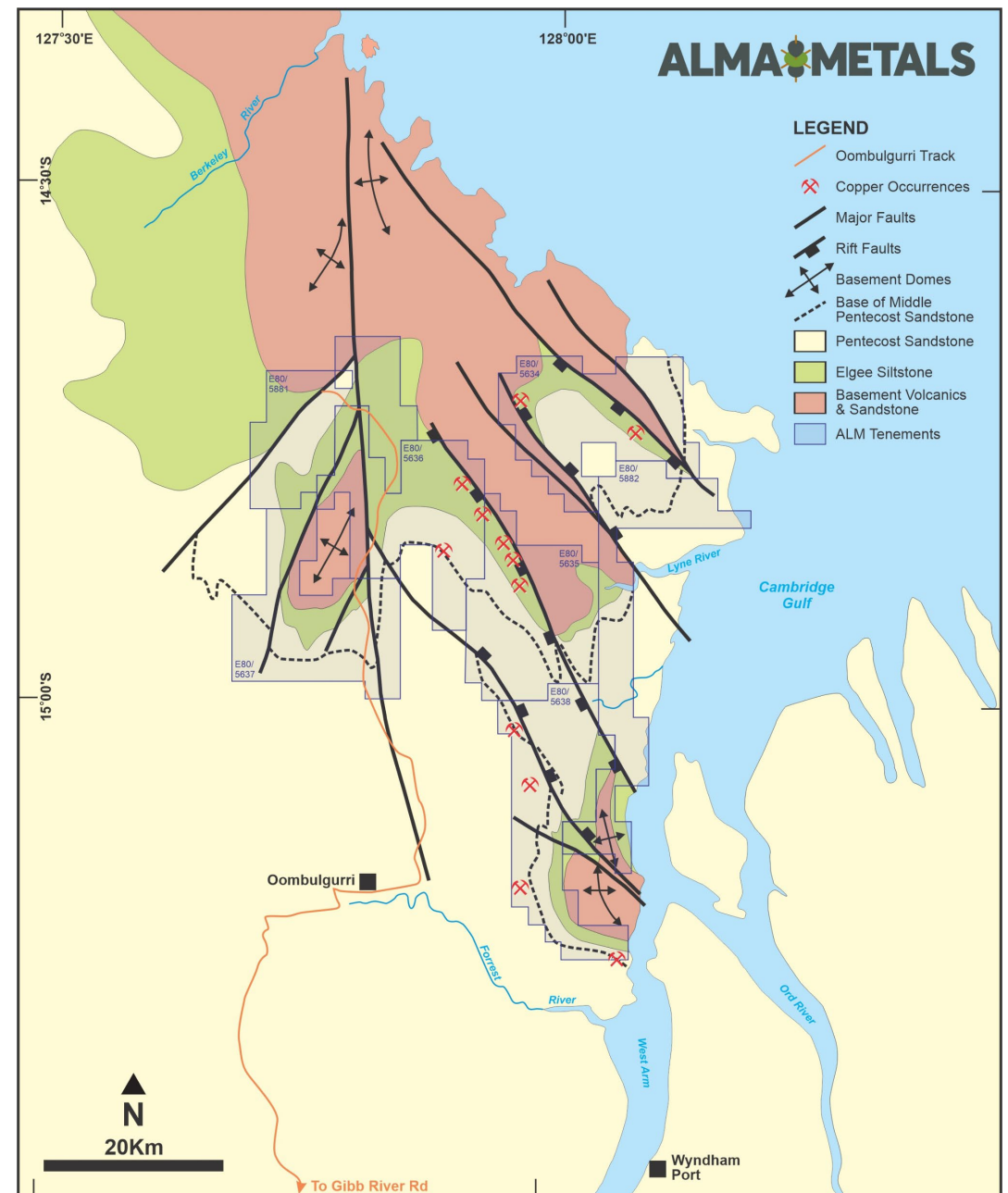
¹ The potential tonnage and grade of the exploration targets is conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource. It is uncertain if further exploration will result in an increase in the Mineral Resource Estimate. Refer ASX release dated 18 July 2023 for details on exploration target definition.



East Kimberley Copper Project

FIRST MOVER OPPORTUNITY FOR HIGH-GRADE COPPER

- Seven exploration licences applications (100% ALM) in the East Kimberley District of Western Australia, two of which have been granted.
- Considered highly prospective for **sediment-hosted, stratiform copper** mineralisation like the world class central African Copper Belt (Zambia, DRC).
 - e.g. Kamo-a-Kakula in DRC with **235Mt @ 4.5% Cu in Mining Reserves!**
 - Often amenable to underground mining providing relatively low impact and small footprints i.e. favourable ESG credentials.
- No exploration for copper since CRA recce in 1971: **FIRST MOVER OPPORTUNITY.**
- Contains **numerous copper occurrences** hosted in two very specific stratigraphic horizons:
 - The Elgee Siltstone, and the base of the Middle Pentecost Sandstone.
 - Excellent fit to conceptual model for sediment-hosted copper deposits.
 - Over 350km strike-length of prospective sedimentary horizons.**
- ALM building relationship with traditional owners represented by Balanggarra Aboriginal Corporation (BAC).
- Initial access agreements and cultural heritage protocols have been signed.
- Helicopter-supported stream sediment sampling program to commence as soon BAC, Aboriginal Lands Trust and state govt. ministerial approvals in place.





Summary

1. Large resource at Briggs with >1M tonnes Cu metal
2. Resource upside and potential to grow
3. Higher grade zones identified - infill drilling underway
4. Assays expected from November through February
5. Further drilling planned in early Q2 2024
6. Constant news flow into Q3 2024

CAUTIONARY STATEMENTS

Competent Persons Statements

This presentation has been prepared by Alma Metals Limited ("Alma Metals") to assist in informing interested parties about the Company and its progress. It should not be considered as an offer or invitation to subscribe for or purchase any securities in Alma Metals or as an inducement to make an offer or invitation with respect to securities in the Company. No agreement to subscribe for securities in the Company will be entered into on the basis of this presentation.

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This presentation includes certain "Forward- Looking Statements". The words "forecast", "estimate", "like", "anticipate", "project", "opinion", "should", "could", "may", "target" and other similar expressions are intended to identify forward looking statements. All statements, other than statements of historical fact, included herein, including without limitation, statements regarding potential mineralisation, resources and reserves, exploration results, future expansion plans and development objectives of Alma Metals involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements.

The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code') sets out minimum standards, recommendations and guidelines for Public Reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves. The information contained in this announcement has been presented in accordance with the JORC Code and references to "Measured Resources", "Inferred Resources" and "Indicated Resources" are to those terms as defined in the JORC Code.

Information in this presentation relating to Exploration results and Mineral Resources is based on information compiled by Dr Frazer Tabeart who is a member of The Australian Institute of Geoscientists. Dr Tabeart has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person under the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves.

Dr Tabeart consents to the inclusion of the data in the form and context in which it appears.

There is information in this presentation relating to:

- *The Mineral Resource estimate for the Briggs deposit, which was announced on 6 July 2023, and*
- *The Exploration target for the Briggs deposit which was announced on 18 July 2023, and*
- *Exploration Results which were previously announced on 22 October 2020, 11 May 2021, 20 August 2021, 18 February 2022, 11 April 2022, 12 May 2022, 4 July 2022, 30 January 2023, 28 February 2023, 12 April 2023, 15 June 2023, 28 June 2023, 6 July 2023, 18 July 2023 and 21 Nov 2023.*

Other than as disclosed in those announcements, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements, and that all material assumptions and technical parameters have not materially changed. The Company also confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

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