

ASX:ALM
ANNOUNCEMENT

**ALMA RAISES \$1.77M FOR ADDITIONAL DRILLING AT THE BRIGGS
PORPHYRY COPPER DEPOSIT, QLD**

Summary:

- **Alma Metals Ltd has received commitments to raise \$1.77M before costs via a Placement at 0.8c per new share.**
- **The Placement amount includes Director participation of \$200,000, which is subject to shareholder approval.**
- **The Placement will be used to fund additional drilling at the Briggs copper deposit in Central Queensland.**
- **In addition to the Placement, Alma will offer eligible shareholders the opportunity to participate in a Share Purchase Plan (SPP) to raise up to \$1 million (before costs) on the same terms as the Placement.**
- **Most of the funds raised in the Placement will be committed to additional core drilling at Briggs to commence in Q2, 2024, to evaluate extensions to the inferred mineral resource and to evaluate higher-grade zones within the resource.**
- **This drilling will provide material for metallurgical test-work as part of scoping studies scheduled for completion by year-end.**

Placement

Alma Metals Limited (ASX: ALM, “the Company” or “Alma”) has received firm commitments to raise A\$1,774,500 (before costs) via a share placement to institutional, sophisticated and professional investors (“Placement”). The Placement will comprise the issue of 221,812,500 new fully paid ordinary shares at an issue price of A\$0.008 per share (“New Shares”).

196,812,500 New Shares will be issued pursuant to the Company’s existing placement capacity under ASX Listing Rule 7.1 and 7.1A. Settlement of the Placement shares is expected to occur on 10 April 2024.

A further 25,000,000 New Shares will be issued to Executive Chairman Alasdair Cooke, subject to receipt of shareholder approval at a shareholder meeting to be convened by the Company.

Share Purchase Plan

Further to the Placement, Alma will undertake a Share Purchase Plan (“SPP”) on the same terms as the Placement, to raise up to \$1 million (before costs). Offer documents for the SPP will be distributed to eligible shareholders on the register as at the Record Date (4 April 2024) on 12 April 2024.

The Placement and SPP will raise total gross proceeds of up to approximately \$2.75M million.

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

Use of Funds

Alma plans to utilise Placement and SPP funds for further resource extension and infill drilling at the Briggs, Mannersley and Fig Tree Hill copper project in Queensland (“Project”, see Figure 1 for location). The Project includes the Briggs copper deposit, where an Inferred Resource of 415Mt @ 0.25% Cu and 31ppm Mo has been defined.

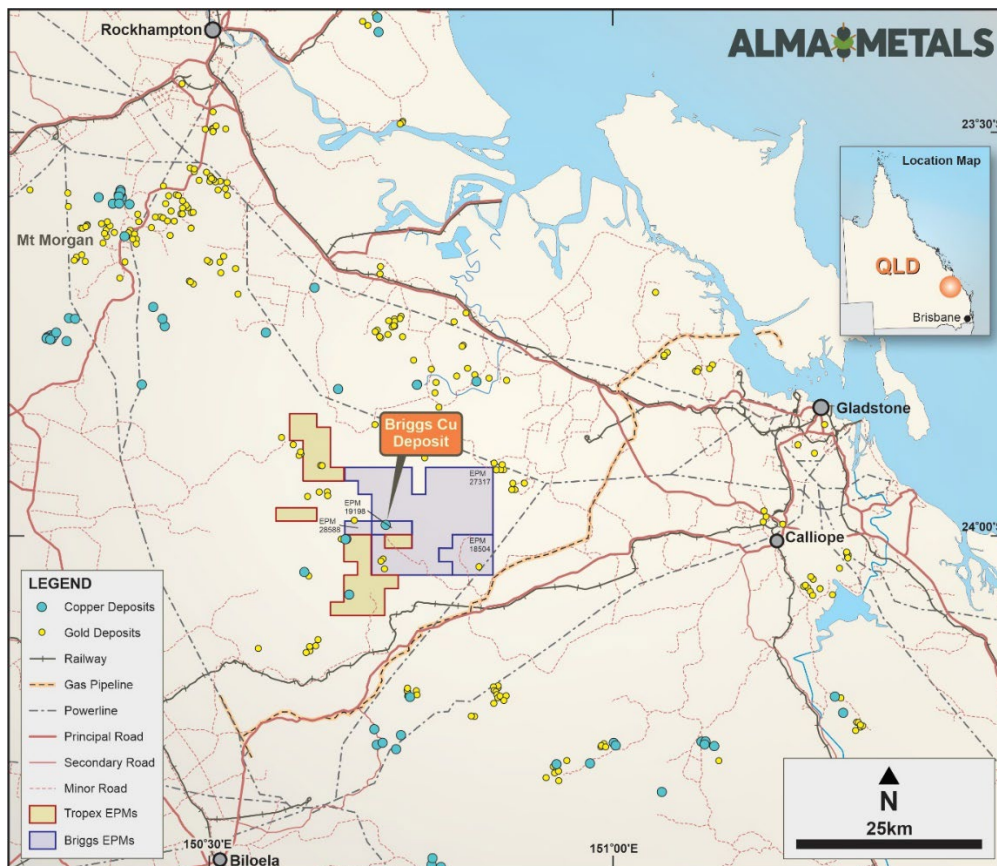


Figure 1. Location map showing proximity of the Briggs, Mannersley and Fig Tree Hill copper project to major infrastructure including ports, road, rail and power.

Recently completed drilling (see ALM releases dated 29 January 2024 and 15 February 2024) confirmed that surface soil geochemical sampling effectively maps out higher copper grades in the top ~200m of the deposit and is a very effective tool for targeting these areas of higher resource grade. Funds from the Placement will be used to drill test potential higher-grade zones around the SW margin of the Central Porphyry at Briggs (see Figure 2), with this infill drilling likely to permit an upgrade for part of the resource to the Indicated category. Drill core from this program will also provide material for metallurgical test-work, a precursor to the scoping study which is planned to commence in the second half of 2024.

Additional drilling is also planned to test the Southern Porphyry target.

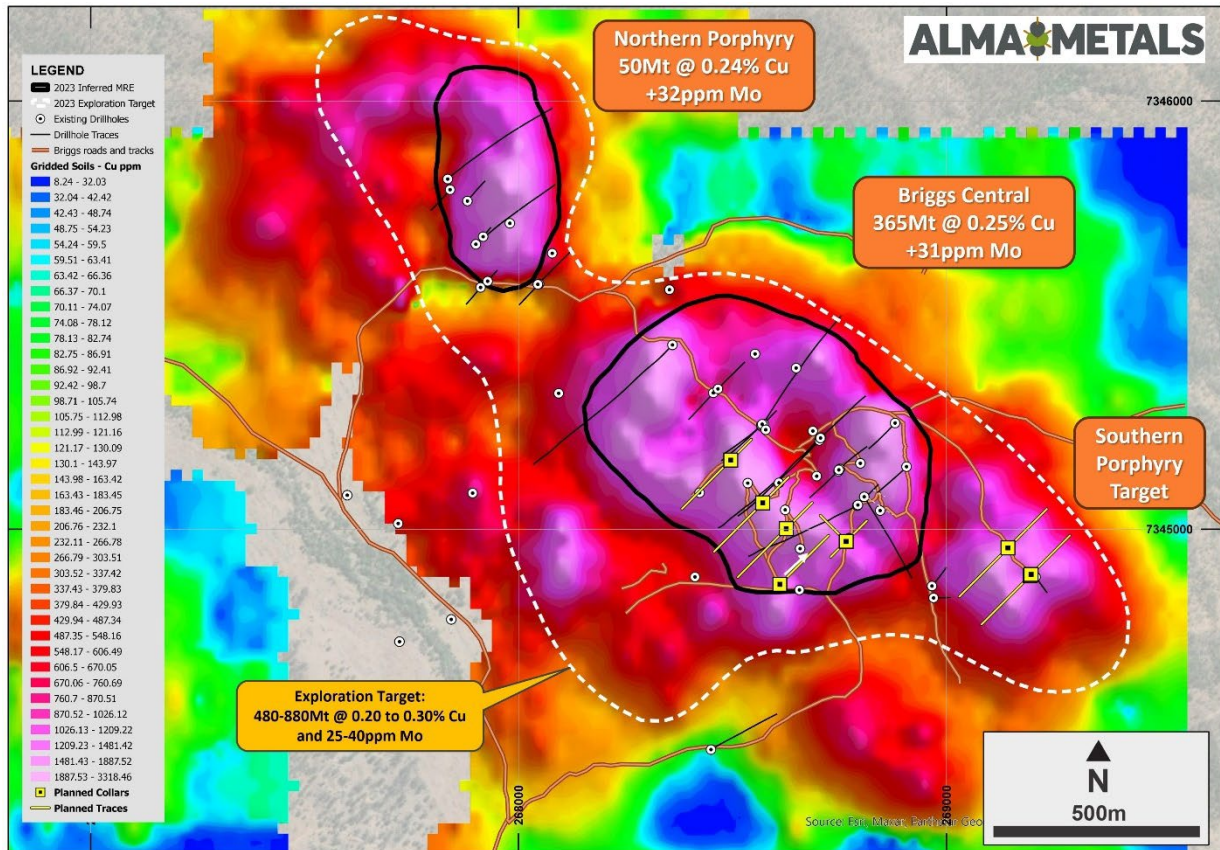


Figure 2 Gridded copper-in-soil anomalism at the Briggs Copper deposit showing previous and planned drilling, mineral resource estimate outline (black line) outline (dashed white outline).

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

For further information, please contact the Company directly:

+61 8 6465 5500

investors@almametals.com.au

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 relating to exploration activities and results is based on information reviewed by Dr Frazer Tabearth (Executive Director of Alma Metals Limited). Dr Tabearth is a member of the Australian Institute of Geoscientists. Dr Tabearth is a qualified geologist and 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 Competent Persons as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr Tabearth consents to the inclusion in the ASX release of the matters based on their 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) Exploration results which were previously announced on 18 July 2023, 24 November 2023, 29 January 2024 and 15 February 2024.*

FORWARD LOOKING STATEMENTS:

Any forward-looking information contained in this news release is made as of the date of this news release. Except as required under applicable securities legislation, Alma Metals does not intend, and does not assume any obligation, to update this forward-looking information. Any forward-looking information contained in this news release is based on numerous assumptions and is subject to all of the risks and uncertainties inherent in the Company's business, including risks inherent in resource exploration and development. As a result, actual results may vary materially from those described in the forward-looking information. Readers are cautioned not to place undue reliance on forward-looking information due to the inherent uncertainty thereof.