

ASX:ALM **ANNOUNCEMENT**

ALMA RAISES \$2.0M FOR ADDITIONAL DRILLING AT THE BRIGGS PORPHYRY COPPER DEPOSIT, QLD

Summary:

- Alma Metals Ltd has received commitments to raise \$2,000,000 before costs via a Placement at 1.0c per new share.
- The Placement amount includes Director participation of \$100,000, which is subject to shareholder approval.
- The Placement will be used to fund additional drilling at the Briggs copper deposit in Central Queensland, where recent drilling outside the inferred mineral resource intersected thick zones of porphyry-style copper-molybdenum mineralisation.
- Alma expects to publish a revised mineral resource estimate for the Briggs copper deposit in early Q3, 2023 once all assays from the recently completed drilling program have been received.
- Alma can earn up to 70% interest in the project.
- The majority of the funds raised in the Placement will be committed to additional core drilling at Briggs to commence in early Q3, 2023, to evaluate further extensions to the inferred mineral resource and to evaluate higher-grade zones within the resource.

Placement

Alma Metals Limited (ASX: ALM, "the Company" or "Alma") has received firm commitments to raise A\$2,000,000 (before costs) via a share placement to institutional, sophisticated and professional investors ("Placement"). The Placement will comprise the issue of 200,000,000 new fully paid ordinary shares at an issue price of A\$0.01 per share ("New Shares").

190,000,000 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 30 May 2023.

A further 10,000,000 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.

Barclay Pearce Capital Management Pty Ltd (AFSL No. 503621) acted as Lead Manager for the Placement. 25 million options with a strike-price of A\$0.03 will be issued to the Lead Manager as part of their remuneration.



Use of Funds

Alma plans to utilise Placement 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 Central copper deposit, where an Inferred Resource of 143Mt @ 0.29% Cu has been defined.

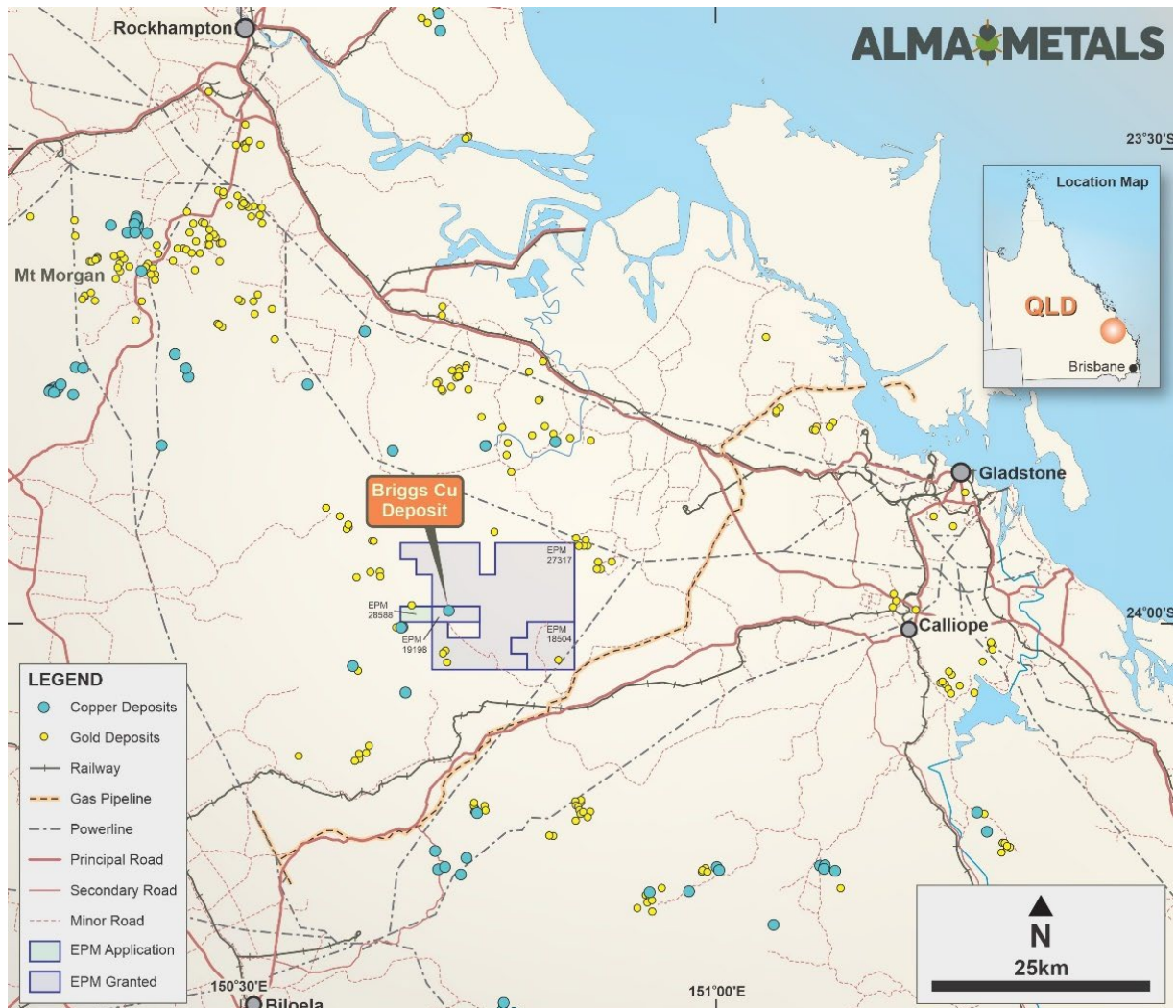


Figure 1. Location map showing proximity of the Briggs, Mannersley and Fig Tree Hill copper project to major infrastructure including ports, rail and power.

Core Drilling Program for Resource Extension at Briggs

- Soil sampling on a nominal 100m x 50m grid over the Briggs porphyry copper system shows anomalous copper greater than 0.1% over three areas (Figure 2).
- Geological mapping and limited drilling confirms that each of these three anomalies define outcropping mineralised intrusions and adjacent volcanic sediments containing copper bearing quartz stockworks (refer ASX release 12 May 2022). The central area also contains the Briggs Central Inferred Resource (143Mt @ 0.29% Cu).
- Exploration Targets have been defined for each of these three areas as shown in Table 1 below (refer ASX release 4 July 2022):

Table 1 Exploration Target Ranges for the Briggs Project	
Target	Exploration Target Ranges
Northern Porphyry	110Mt - 205Mt @ 0.20% to 0.35% Cu
Briggs Central	260Mt - 490Mt @ 0.20% to 0.35% Cu
Southern Porphyry	85Mt - 155Mt @ 0.20% to 0.35% Cu
Total	455Mt - 850Mt @ 0.20% to 0.35% Cu

NOTE: 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. The Exploration Target for Briggs Central excludes the current Inferred Mineral Resource estimate (143Mt @ 0.29% Cu).

- Diamond core drilling to test the validity of the exploration targets and expand the Inferred Mineral Resource at Briggs was recently completed. Assay results have been published for holes 22BRD0013, 22BRD0014 and the top 332m of 23BRD0015 (see Table 2 below and refer ASX releases dated 30 January 2023, 28 February 2023 and 12 April 2023), validating the exploration targets and providing strong support for further work.
- Drilling results from Alma's 2021 RC drilling and the recently completed core drilling will form the basis of a revised mineral resource estimate which is expected to be completed in early Q3,2023.
- Funds raised in the Placement will be used for further drilling at Briggs, with new holes targeting the areas between the Northern Porphyry Target and Briggs Central Target, and to the south-east of the Briggs Central Target. Additional drilling will also evaluate several zones of higher-grade mineralisation identified in previous drilling.

Table 2 Significant drill intersections from recent core drilling program					
Hole ID	Depth From (m)	Depth To (m)	Intersection Length (m)	Cu (%)	Mo (ppm)
22BRD0013	8.0	449.5	441.5	0.21*	31
including	12.0	24.0	12.0	0.36	58
and	34.0	80.0	46.0	0.36	28
and	86.0	106.0	20.0	0.27	26
and	202.0	246.0	44.0	0.34	77
and	426.0	438.0	12.0	0.41	41
22BRD0014	6.0	306.0	300.0	0.11	8
and	306.0	528.7	222.7	0.20	36
including	322.0	338.0	16.0	0.25	16
including	350.0	366.0	16.0	0.24	65
including	466.0	528.7	62.7	0.28	37
including	478.0	512.0	34.0	0.31	24

23BRD0015	8.1	332.0**	323.9	0.20	95
including	22.0	62.0	40.0	0.33	131
including	36.0	60.0	24.0	0.39	126
including	108.0	134.0	26.0	0.23	53
including	144.0	166.0	22.0	0.25	114
including	196.0	240.0	44.0	0.21	106
including	266.0	276.0	10.0	0.25	121
*Hole ended in mineralisation at 449.5m down-hole depth					
**Assays received for 0m to 332m to date. Remaining 276.3m of hole still to be assayed.					

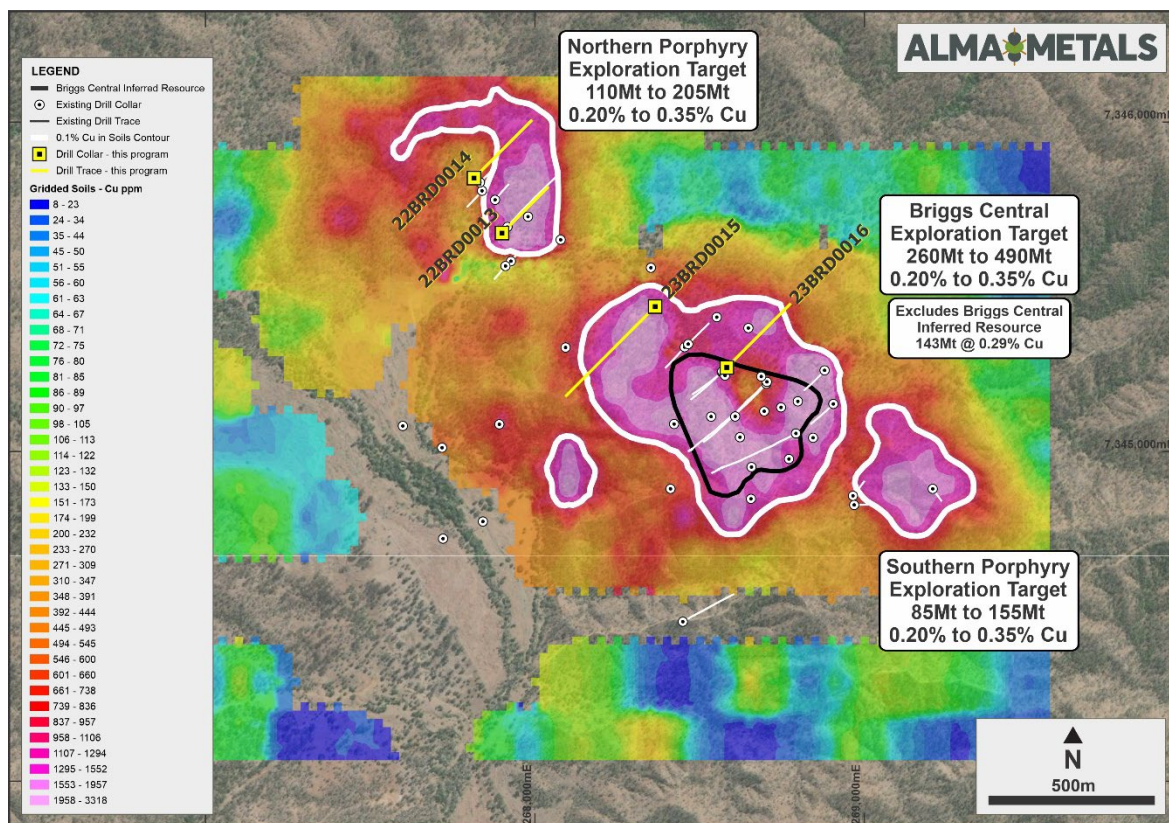


Figure 2 Drill status plan showing all drilling to date and outline of exploration target and the Briggs inferred mineral resource on copper in soil geochemistry.

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

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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 Tabeart (Executive Director of Alma Metals Limited). Dr Tabeart is a member of the Australian Institute of Geoscientists. Dr Tabeart 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 Tabeart 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 relating to:

- (i) the Mineral Resource Estimate for the Briggs Central Copper Deposit, which was previously announced on 18 August 2021;*
- (ii) exploration results which were previously announced on 18 February 2022, 11 April 2022, 12 May 2022, 4 July 2022, 24 November 2022, 30 January 2023, 28 February 2023 and 12 April 2023.*
- (iii) Exploration Target which was previously announced on 4 July 2022.*

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.