ALMA METALS

3 November 2025

Briggs Copper Project: Expansion of Drilling Program

Highlights:

- **Deep core drillhole 25BRD0037, designed to drill through the mineral resource estimate (MRE) and to test a Versatile Time Domain Electromagnetic (VTEM) anomaly located immediately adjacent to the MRE was completed at a down-hole depth of 809.9m.**
- **Logging of the drill core indicates that porphyry copper style mineralisation is present along the entire length of the core with the strongest copper mineralisation and alteration visible 100m either side of the contact between the porphyritic granodiorite and the enclosing volcanic sediments at 472m, in line with pre-drilling expectations.**
- **Narrow, mm- to sub-mm sulphide veins with pyrite and chalcopyrite are present in mineralised volcanic sandstones at depths below 550m and are interpreted to explain the VTEM anomaly.**
- **The drilling program has been extended, with a new hole (25BRD0038) collared on an 80m step-out to the northwest of 25BRD0037. Hole 25BRD0038 will test below the peak of the surface copper-in-soils geochemical anomaly and is along strike from the stronger zones of visible copper mineralisation in 25BRD0037.**
- **Assay results for the upper 231m of 25BRD0037 are expected within three weeks, with assays for the remainder of the hole to follow over the subsequent four to six weeks.**
- **25BRD0037 is partially funded by a $250,000 grant under the Queensland Government's Collaborative Exploration Initiative (CEI).**
- **Data from the drilling program will inform ongoing technical studies and support further resource expansion and metallurgical domaining, enhancing project definition.**

Alma Metals Managing Director, Frazer Tabeart said: *"Drilling of the deepest hole to date at Briggs has provided excellent validation of the block model developed from the MRE, and once again confirmed the importance of the western contact between the porphyritic granodiorite intrusion and the surrounding volcanic-sediments where we are seeing impressive mineralisation. We have already commenced another hole to extend this zone further to the northwest. The deeper drilling shows that the VTEM anomaly is spatially related to narrow sulphide veins associated with distal porphyry mineralisation in volcanic sediments, adding to our geological knowledge of this huge system. With copper prices remaining strong and supply constraints persisting globally, the timing of our Scoping Study, now nearing completion, positions Alma well to advance Briggs as a meaningful contributor to Australia's next-generation copper pipeline."*

Alma Metals Limited (ASX: **ALM**, "the **Company**" or "**Alma**") reports that the deep diamond drill hole to drill across the Briggs MRE and test a deep geophysical anomaly adjacent to the MRE was completed at a down-hole depth of 809.9m (Figure 1, Table 1). A summary geological log of the drilling (hole 25BRD0037) is presented in Table 2, with lithologies shown on the down-hole trace in Figure 2.

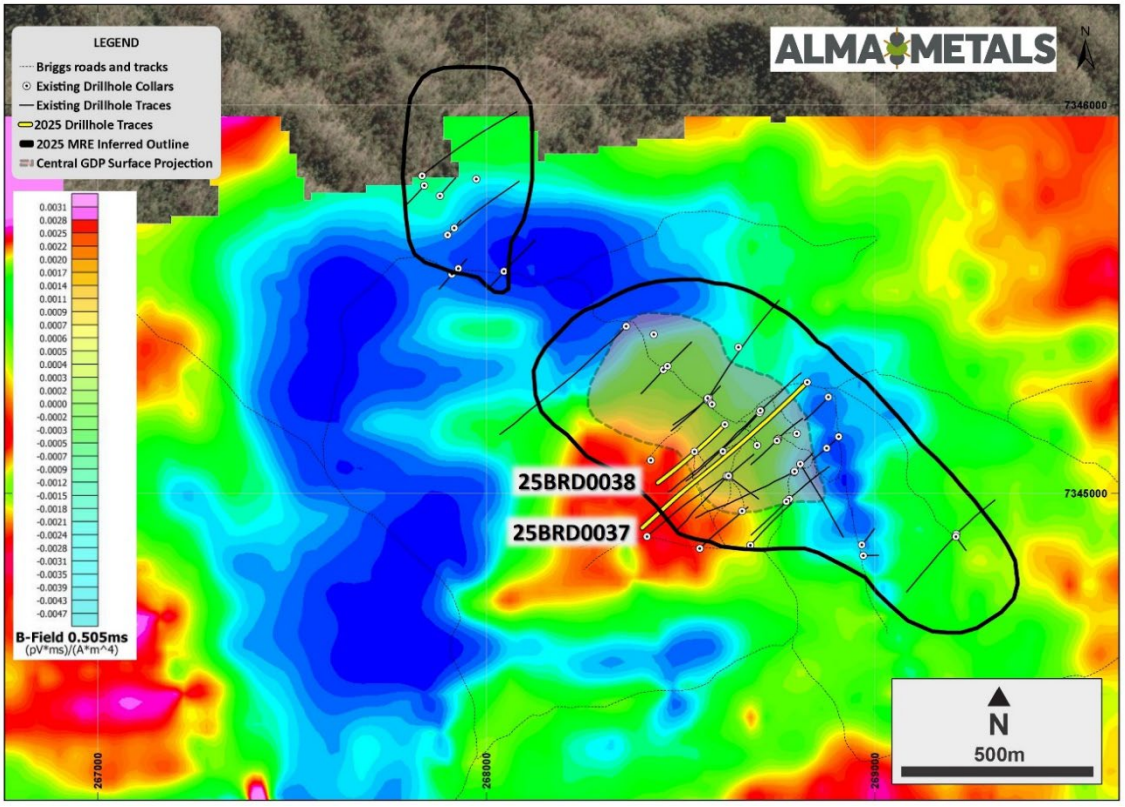

Figure 1. *Plan view of the Briggs deposit showing the outline of the MRE, drill collars, the recently completed hole (25BRD0037) and the current hole (25BRD0038) on a background image of the B-field of the VTEM survey.*

Table 1. Drill Collar Details (GDA2020 Zone 56)

Hole ID	Easting (m)	Northing (m)	RL (m)	Dip	Azimuth (T)	Hole Depth
25BRD0037	268,825	7,345,285	188m	-52.5	225	809.9m TD
25BRD0038	268,613	7,345,176	187m	-50	225	350m (planned)

25BRD0037 was collared in volcanic-sediments and drilled across the entire porphyritic granodiorite intrusion and back out into volcanic-sediments across a complex contact zone commencing at a down-hole depth of 472m (see Figure 2). Logging shows a strong correlation between observed lithologies and mineralisation intensity, closely matching the block model developed for the April 2025 MRE[1].

Porphyry style quartz-sulphide veins are ubiquitous, but with the highest intensity of veining, alteration and visible copper mineralisation noted 100m either side of the contact zone between down-hole depths of 374m to 578m (examples in Figures 3-5 inclusive). Mineralisation and alteration intensity slowly decreases from 650m down-hole depth to the end of the hole (refer Table 2). A new drill hole (25BRD0038) has commenced to test the along-strike continuation of the more intensely mineralised contact zone to the northwest (for location see Figure 1).

Narrow, mm- to sub-mm sulphide veins containing pyrite and/or chalcopyrite are present in the volcanic sediments below 550m down-hole depth. Testing with a multi-metre has shown that these

[1] ASX release dated 10 April 2025

sulphide veins are locally interconnected and conductive and therefore may be the cause of the VTEM anomaly.

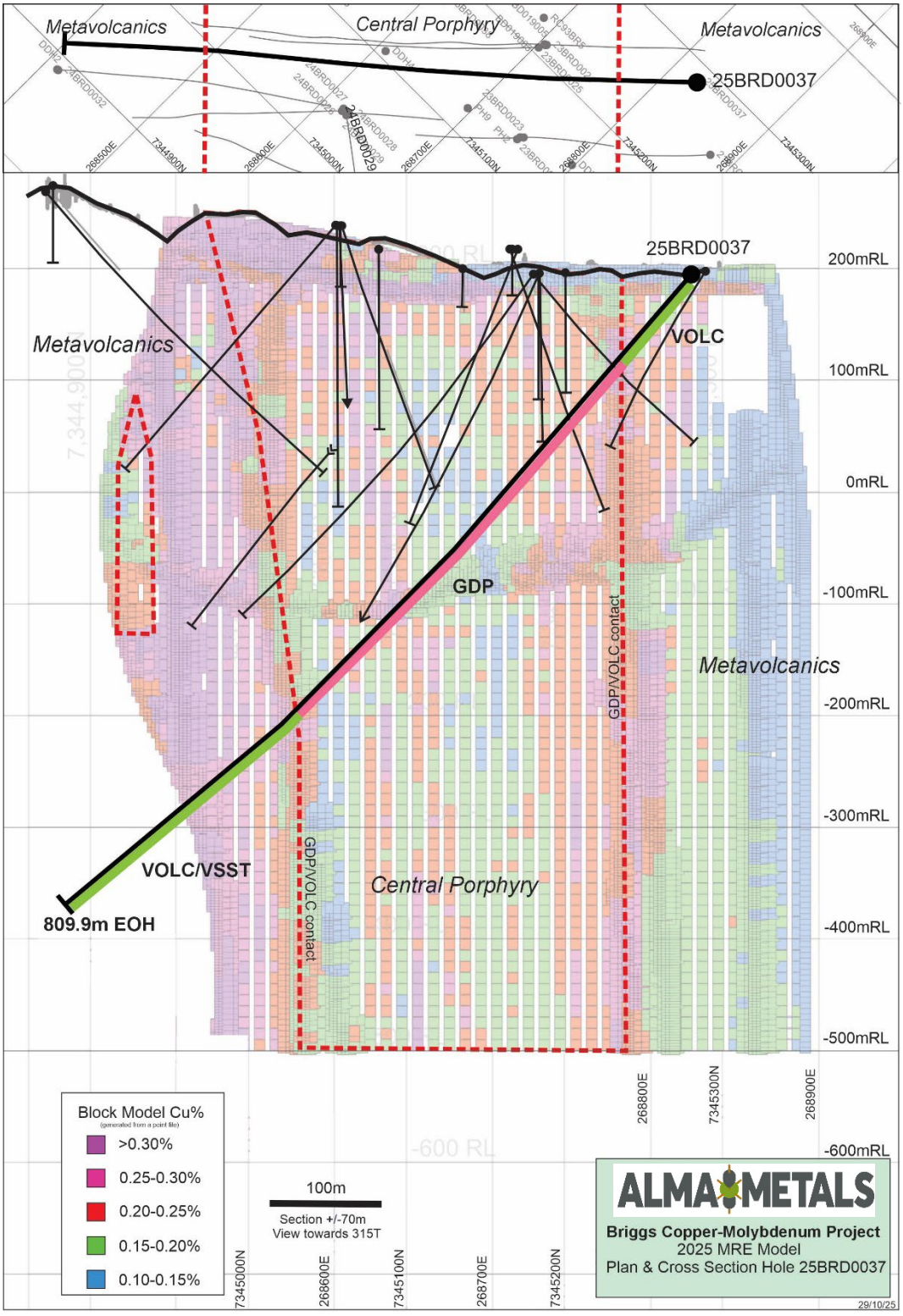

Figure 2. *Cross Section showing down-hole geology in 25BRD0037 and the estimated copper grades from the MRE block model.*

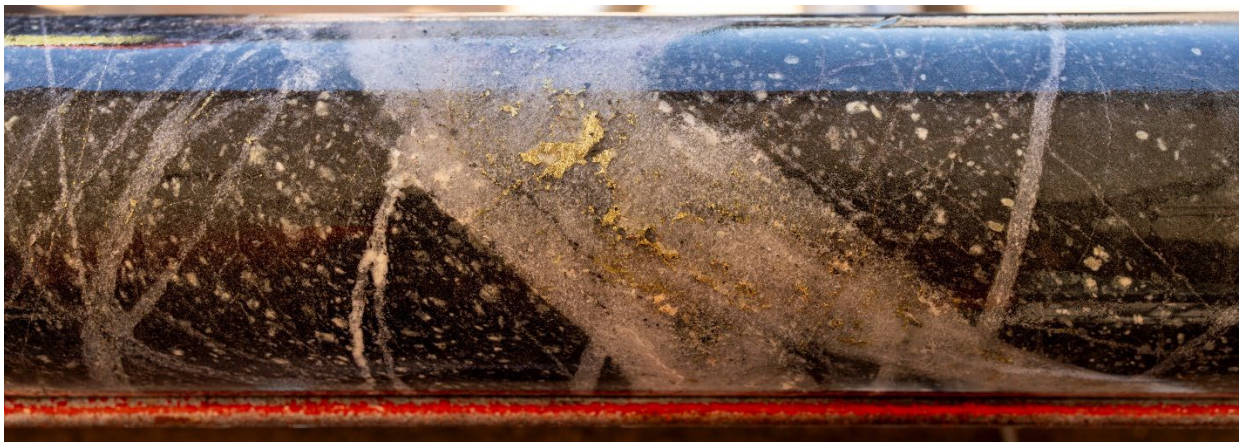

Figure 3. *Composite B-vein containing quartz and chalcopyrite in volcaniclastic sediment at 499.8m downhole depth in 25BRD0037. From within a 1.8m wide interval visually estimated to contain 1% chalcopyrite (0.35% Cu*). Core diameter 61mm.*

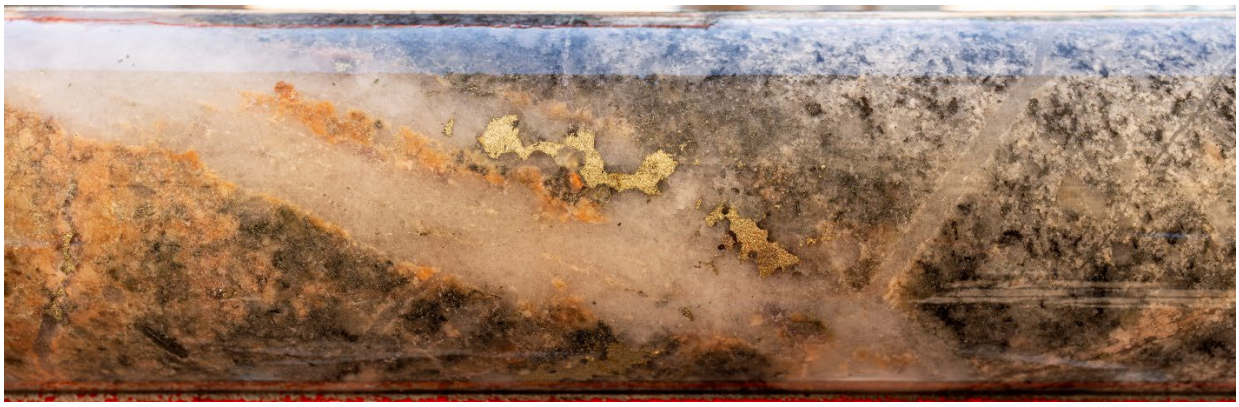

Figure 4. *Composite B-vein with quartz and chalcopyrite in altered granodiorite porphyry at 525.5m downhole depth in 25BRD0037. From within a 17.4m wide interval visually estimated to contain 0.75% chalcopyrite (0.25% Cu*). Core diameter 61mm.*

Figure 5. *UST textured magmatic quartz body at 495.7m downhole depth in 25BRD0037. From within a 0.6m wide interval visually estimated to contain 1% chalcopyrite (0.35% Cu*). Core diameter 61mm.*

**** DISCLAIMER**: Visual estimates of mineral abundance and copper grade should never be considered a proxy or substitute for laboratory analysis where concentrations or grade are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. Laboratory assay results are required to determine the widths and grade of the visible mineralisation reported in preliminary geological logging. The Company will update the market when laboratory analytical results become available.*

Table 2: Summary Geological Log of hole 25BRD0037

From (m)	To (m)	Lithology	Alteration Facies	Comments	Estimated Chalcopyrite %	Estimated Cu grade*
0.0	7.5	COLL		Soil, colluvium and core loss	0.00%	0.00%
7.5	17.2	VOLC	Potassic	Volcaniclastic sediments with minor quartz vein stockwork and minor biotite (potassic) alteration. Base of oxidation at 11.8m.	Trace to 0.50%	0.15% to 0.20%
17.2	20.2	DPHB		Post mineral dyke with GDP1 xenoliths	0.00%	0.00%
20.2	53.7	VOLC	Potassic	Volcaniclastic sediments with K-feldspar and sericite in veinlets and selvedges to minor quartz vein stockworks. Local carbonate stringers.	Trace to 0.50%	0.10% to 0.20%
53.7	68.3	VOLC	Potassic + Phyllic	Quartz and K-feldspar stockwork veins (<5% of rock mass) with chalcopyrite pyrite and magnetite in potasically altered volcaniclastic rocks. Sericitic haloes indicate minor phyllic overprint.	0.50% to 1.00%	0.20% to 0.30%
68.3	70.7	GPD1	Potassic	Granodiorite dyke with minor volcaniclastic sediment xenoliths. Chilled margins. Minor stockwork quartz veining with chalcopyrite, pyrite and muscovite.	Trace to 0.50%	0.10% to 0.20%
70.7	106.8	VOLC	Potassic	Volcaniclastic sediments with minor granodiorite dykes. Pervasive biotite alteration, locally with chlorite. 5% stockwork quartz-kspar-pyrite-chalcopyrite veins, locally with sericitic haloes.	0.50% to 0.75%	0.15% to 0.25%
106.8	129.2	GDP1	Potassic	Predominantly porphyritic granodiorite with minor fragments of volcaniclastic sediments and minor zones of less porphyritic granodiorite. Stockwork veins of quartz-kspar with pyrite and chalcopyrite, with increasing abundance down-hole.	Trace to 0.50%	0.10% to 0.20%
129.2	131.0	DPHB		Post mineral dyke with chilled margins.	0.00%	0.00%
131.0	189.8	GDP1	Potassic	Porphyritic granodiorite with 10-15% stockwork veining comprising quartz-kspar with varying amounts of chalcopyrite, pyrite and molybdenite. Local presence of anhydrite in the veins.	0.75% to 1.00%	0.25% to 0.30%
189.8	195.4	GDP1	Argillic	Intense quartz veined (stockwork) porphyritic granodiorite with argillic alteration overprinting kspar and local quartz-pyrite-muscovite veining (phyllic alteration).	Trace to 0.50%	0.10% to 0.20%
195.4	205.3	GDP1	Phyllic	As above but significantly less quartz stockwork veining and almost no overprinting argillic alteration. Molybdenite present in some veins in association with muscovite.	Trace to 0.50%	0.10% to 0.20%
205.3	209.8	DPHB		Post mineral dyke with chilled margins.	0.00%	0.00%
209.8	223.6	GDP1	Potassic	As above but quartz stockwork veining back up to 20% volume. Molybdenite present in some veins in association with muscovite.	Trace to 0.50%	0.10% to 0.20%
223.6	256.9	GDP1	Potassic + Phyllic	5-15% quartz veins stockworks in porphyritic granodiorite. Narrow but intense	0.50% to 1.00%	0.20% to 0.30%

From (m)	To (m)	Lithology	Alteration Facies	Comments	Estimated Chalcopyrite %	Estimated Cu grade*
				k-spar and biotite selvedges to stockwork veins.		
256.9	262.0	GDP1	Phyllic + Argillic	Strong argillic overprint with relict muscovite in vein selvedges. Molybdenite visible in stockwork veins.	Trace to 0.50%	0.10% to 0.20%
262.0	293.5	GDP1	Potassic + Phyllic	10-15% quartz stockwork veins overprinting potassic altered porphyritic granodiorite. Muscovite haloes on veins indicate phyllic overprint.	Trace to 0.50%	0.10% to 0.15%
293.5	295.7	DPHB		Post mineral dyke.	0.00%	0.00%
295.7	312.9	GDP1	Potassic + Argillic	Weakly potassic altered porphyritic granodiorite with 5-10% quartz vein stockwork containing quartz-kspar-pyrite-chalcopyrite. Local hematite overprint on stained felspars near base of interval where argillic overprint is noted.	Trace to 0.50%	0.10% to 0.15%
312.9	315.8	DM1		Fine grained post-mineral dyke.	0.00%	0.00%
315.8	351.4	GDP1	Potassic	Red to grey granodiorite porphyry with local argillic alteration overprinting earlier potassic alteration. Minor chalcopyrite and molybdenite in intense quartz stockwork veining, comprising 10-25% of rock mass.	Trace to 0.50%	0.10% to 0.20%
351.4	362.3	GPD1	Argillic	Intense quartz vein stockworks comprising 20-40% of rock mass hosted in argillic altered porphyritic granodiorite. Stockwork veins contain minor volumes of chalcopyrite and pyrite and locally molybdenite.	Trace to 0.50%	0.10% to 0.20%
362.3	374.3	GPD1	Potassic	Less intense stockwork veining and less argillic alteration. Minor disseminated chalcopyrite, with intensity increasing towards end of the interval.	Trace to 0.50%	0.15% to 0.20%
374.3	444.2	GPD1	Potassic + Argillic	Potassic to argillic alteration overprinting porphyritic granodiorite, with well-developed quartz vein stockwork and increased abundance of chalcopyrite. Minor anhydrite noted in quartz vein stockworks.	0.50% to 1.00%	0.20% to 0.30%
444.2	450.0	VAGL	Potassic	Strong quartz-sulphide stockwork veins overprinting coarse volcanic sediments.	0.50% to 1.00%	0.20% to 0.30%
450.0	472.5	GDP1 GDP2	Potassic	Mixed zone of GDP1 and GDP2 with strong potassic alteration. 10% stockwork veins.	0.50% to 1.00%	0.20% to 0.30%
472.5	493.2	VOLC	Potassic	Volcaniclastic sediments with dykes of GDP1. Intense quartz-sulphide stockwork veins.	0.80% to 1.00%	0.30% to 0.35%
493.2	498.0	GDP1	Potassic	Silica flooded GDP1, local UST textures in magmatic quartz.	0.75% to 1.00%	0.25% to 0.35%
498.0	512.8	VOLC	Propylitic + Potassic	Volcaniclastic sediments with dm to m-scale dykes of GDP1 and GRNT. 10-15% quartz-sulphide stockwork veins.	0.75% to 1.50%	0.25% to 0.50%
512.8	534.0	GDP1	Potassic	Moderate to intense quartz vein stockworks with potassic alteration including anhydrite.	0.50% to 0.75%	0.20% to 0.25%
534.0	573.3	VOLC	Propylitic	Moderate quartz stockwork veining 10-15% by volume in moderately altered	0.50% to 0.75%	0.20% to 0.25%

From (m)	To (m)	Lithology	Alteration Facies	Comments	Estimated Chalcopyrite %	Estimated Cu grade*
				volcaniclastics. Minor potassic alteration in stockwork veins and their haloes.		
573.3	594.7	VSST	Propylitic + Potassic	Pervasive chlorite alteration with local potassic zones and vein haloes.	0.30% to 0.50%	0.15% to 0.20%
594.7	612.4	VOLC	Propylitic	Relatively uniform volcaniclastic sediments with chlorite haloes around minor veins. Local potassic alteration (kspar and biotite) around quartz-sulphide veins.	0.50% to 1.00%	0.20% to 0.30%
612.4	698.4	VSST	Potassic	Volcanic sandstones with minor zones of coarser volcaniclastic sediments and crystal tuffs. Alteration intensity lower and more patchy than higher in the hole.	Trace to 0.50%	0.10% to 0.15%
698.4	809.9	VSST	Propylitic	Volcanic sandstones with locally well-developed bedding. Minor syn and post-mineral intrusive dykes. Low vein density. Predominantly propylitic alteration.	Trace to 0.30%	0.00% to 0.10%

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Drill core for the upper 231m of the hole has been dispatched to the laboratory in Brisbane, with assays expected in the next three weeks. The remainder of the hole has been submitted for assay with results expected in December.

Drill hole 25BRD0038 is expected to take up to three weeks to complete.

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

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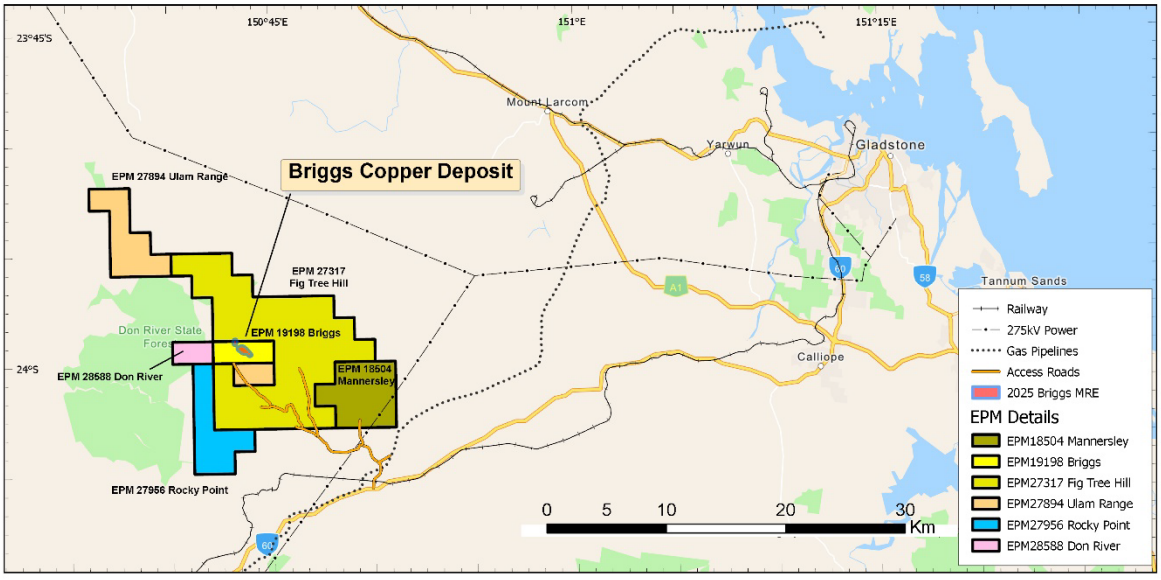
ABOUT ALMA METALS LIMITED

Alma Metals Limited (Alma) is an ASX-listed copper company focused primarily on the development of its Briggs Copper Project in Queensland, Australia. Briggs is a very large, low-grade porphyry-style deposit offering potential for low to very low strip ratio open pit mining. The Mineral Resource Estimate contains 2 million tonnes of copper metal in Indicated and Inferred Resources at a 0.15% Cu cut-off grade, with significant potential to expand 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.

Metallurgical test work on master composites representing the two main mineralisation types at Briggs has indicated potential for very high recovery of copper (up to 95%) into very high-grade concentrates (up to 29% Cu) at very coarse primary grind sizes of 212µm (ASX release dated 4 April 2025). The concentrates also contain molybdenum and silver which may be economically significant.

Briggs benefits from its location in a tier one jurisdiction with exceptional infrastructure. 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 offer substantial benefits to the Project's economics.

Under the terms of an Option and Earn-In Joint Venture Agreement signed with owner Canterbury Resources Limited, Alma can reach 70% ownership of the Project through sole-funding staged exploration and evaluation programs. Alma is the project manager and currently owns 51% of the Project and has committed to the final stage of the earn-in to reach a 70% interest, following which the parties must fund their pro rata share of ongoing expenditure, or dilute as per standard industry contribution and dilution provisions.



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 Tabeart (Managing Director of Alma Metals Limited). Dr Tabeart 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 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 Tabeart 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 Copper Deposit, which was previously announced on 10 April 2025.

(ii) Exploration Results which were previously announced on 28 August 2024, 18 June 2025 and 1 October 2025.

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.

APPENDIX 2 - JORC TABLES

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	• Drill core is photographed and logged by a company geologist to industry standard. • Sample intervals are nominally 2m. • Whole core will be transported to ALS Laboratories in Zillmere, Brisbane for cutting, sample preparation and assay.
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• Diamond drilling is PQ diameter from surface to 9.0m, HQ3 (61.1mm diameter) from to 577.9m, and then NQ2 to the end of hole at 809.8m.
Sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Core recovery determined during logging by reference to drillers marker blocks. • Core recovery generally exceeds 95% in fresh rock.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• All drill core is photographed and logged to industry standard.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Core will be cut longitudinally using an Almonte type core saw. • Samples are nominally on 2m intervals with ½ core being sampled. • Sample will be fine crushed, rotary split, 250g pulverized (ALS prep code PREP31-AY). • ¼ core duplicates will be taken every 20 samples. • Quality control will be assessed for this batch once assays have been received.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• Samples will be assayed for base metals at ALS Laboratories by multi-element ultra trace, 4 acid digest, ICP-MS instrumentation (ALS code ME-MS61). Gold was assayed by fire assay of a 30g aliquot with an ICP-AES finish (ALS Code Au-ICP21) • Commercial standards alternating with a blank will be inserted every 25 samples. • Duplicates will be created every 20 samples. • Quality control will be assessed for this batch once assays have been received
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Drill hole 25BRD0037 is being drilled across the entire known mineralised system at Briggs and will provide important information on short-range and long-range grade variation (see Figure 4 this release). • Data is stored electronically in a database managed by a data administrator • No adjustments are made to any assays.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Drill collar coordinates have been determined by hand-held GPS survey which will be updated to Differential GPS once the hole has been completed. • Down hole survey data is collected systematically at approximately 30m intervals using an Axis Champ Magshot 2310 digital directional survey tool. • Grid references are provided in GDA94 MGA Zone 56 • Topographical control has been obtained by Lidar survey
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate	• Holes 25BRD0037 is predominantly an infill hole into the Briggs Central Indicated and Inferred Resource. The data spacing, and distribution of drilling to date is sufficient to establish a degree of geological and

Criteria	JORC Code explanation	Commentary
	for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	grade continuity appropriate for Mineral Resource estimation and will ultimately be used to update the MRE.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• This hole will test for potential higher-grade mineralisation straddling the geological contact between porphyritic granodiorite intrusions and the hosting volcanic sediments and will provide infill drilling within the previously defined indicated and inferred resource (ASX release dated 10 April 2025). • No sampling bias is expected based on the orientation of this drill hole.
Sample security	• The measures taken to ensure sample security.	• Core is processed on site under the supervision of a company geologist. Whole core is palleted & strapped for transport by commercial carrier to ALS Zillmere preparation facility in Brisbane.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No audits or reviews of sampling techniques and data undertaken to date.

Section 2 Reporting of Exploration Results
(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.	• EPM19198 (Briggs), EPM18504 (Mannersley), EPM28588 (Don River) and EPM27317 (Fig Tree), collectively "the Canterbury EPM's" are located 50km west southwest of Gladstone in central Queensland. • EPM 27894 (Ulam Range) and EPM27956 (Rocky Point) were recently acquired by Alma Metals as part of the JV with Canterbury and are adjacent to the Canterbury EPM's. • EPM19198, EPM18504, EPM28588 and EPM27317 are 51% owned by Alma Metals Ltd and 49% owned by Canterbury Resources Limited (ASX: CBY). Rio Tinto holds a 1.5% NSR interest in EPM19198 and EPM 18504. • In July 2021, Alma Metals committed to a joint venture covering the four Canterbury EPM's whereby it has the right to earn up to 70% joint venture interest by funding up to $15.25M of assessment activity. The two EPM's recently acquired by Alma Metals form part of the JV package. • Alma Metals Ltd reached a 51% joint venture interest in the tenements in August 2024 and has commenced funding the final stage of the earn-in, under which a further $10M must be spent on exploration and evaluation by 30 June 2031 for Alma to reach a 70% JV interest.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Refer to ASX release from 10 April 2025 covering work by Noranda (1968-1972), Geopeko (early 1970s), Rio Tinto (2012-2016), Canterbury Resources (2019-2022) and Alma Metals (2021 to 2024).
Geology	• Deposit type, geological setting and style of mineralisation.	• At Briggs, a granodiorite porphyry stock (GDP) with dimensions in excess of 500m by 200m has been drilled to a depth of ~500m at the Central Porphyry prospect. This stock has intruded volcanoclastic sediments with a zone of hornfels along the contact. The Central Porphyry is one of at least three intrusive centers comprising the Briggs Cu ± Mo porphyry prospect. Intrusive outcrop, soil geochemistry and magnetics (depressed susceptibility) indicate the existence of at least two other centers, referred to as the Northern and Southern Porphyry, that have been comparatively poorly explored. • Copper as chalcopyrite with accessory molybdenum as molybdenite dominate the potentially economic minerals. A relatively thin oxide zone blankets the deposit. The GDP is pervasively altered to potassic style alteration (biotite – k-feldspar) overprinted by phyllic (sericite) alteration. Distribution of copper grade is relatively consistent and predictable within the

		GDP and in the contact hornfels. • Banded silica bodies with UST textures have been observed at Northern, Central and Southern Porphyries. Similar quartz zones have been intersected in drilling. These siliceous bodies appear to be sub-vertical and dyke-like in character and may have formed at contacts between intrusive phases. The silica bodies are generally well mineralised. It is suggested that they represent emanations from a fertile parent intrusive at depth. • Alma Metals' interpretation is that copper deposition at Briggs is multi-stage, with an earlier event associated with quartz - k-feldspar - chalcopyrite - molybdenite veins and a later cross-cutting event dominated by quartz - sericite - chalcopyrite. The earlier event appears related to the intrusion of the granodiorite porphyry and potassic alteration, while the later event is thought to be related to phyllic alteration and an as-yet undiscovered intrusive at depth. • The earlier copper event is predominantly hosted within the granodiorite porphyry and the latter along the contact between the intrusive stock and volcanoclastic sediments, probably taking advantage of permeability afforded along intrusive contacts and faults with deposition controlled by brittle fracture and reaction with Fe-rich host rocks.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• Drill holes 25BRD0037 is designed to drill across the entire known MRE and test a deep geophysical (VTEM) target on the SW side of the deposit (refer Figures in this release). • Hole 25BRD0038 is designed to test the along-strike continuation of visible mineralisation in 25BRD0037. • Hole location and orientation details are as follows, and as presented in Table 1 (this release): **Table 1. Drill Collar Details (GDA2020 Zone 56)** Hole ID | Easting (m) | Northing (m) | RL (m) | Dip | Azimuth (T) | Hole Depth 25BRD0037 | 268,825 | 7,345,285 | 188m | -52.5 | 225 | 809.9m TD 25BRD0038 | 268,613 | 7,345,176 | 187m | -50 | 225 | 350m (planned)
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Significant intercepts of Cu and Mo are reported at 0.1%Cu, 0.2%Cu and 0.3% Cu cut-offs. • Maximum internal dilution is 4m and minimum significant interval is 10m.

Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• Drill holes are predominantly designed to test across the dominant NW-SE structural grain.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• See figures and tables in body of the report.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• Comprehensive reporting of all exploration results is practiced.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• All material exploration results have been reported.
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Assay results from this drilling will be incorporated into an updated Mineral Resource Estimate in due course. • Further drilling is proposed in 2025 following completion of the Scoping Study.