27 February 2025

Excellent Copper Recoveries at Coarse Grind Sizes Form Robust Base Case for Briggs Scoping Study

Summary:

- **Preliminary froth flotation test work results for the Briggs Copper Project, supervised by Scott Dalley Francks Pty Ltd, confirm that excellent recoveries into high-quality marketable concentrates are possible:**
  - **Recovery: 89-90% of the copper into final (cleaner) concentrates.**
  - **Concentrate Grade: >25% copper.**
  - **Primary grind size: 150µm to 212µm, with no material impact on recovery at the coarser grind size.**
- **Molybdenum is also recovered into the copper concentrate, achieving up to 75% recovery and a concentrate grade of up to 3,200ppm Mo.**
- **The test work indicates that flotation kinetics are rapid and reagent consumption is generally low to very low.**
- **Comminution test work indicates the mineralisation is competent, hard, moderately abrasive and well within industry norms.**
- **The Bond Ball Mill Work Index of 15.2kWh/t is moderately low for porphyry copper deposits and with coarse primary grind sizes, offers lower power consumption.**
- **Ongoing metallurgical test work includes locked-cycle flotation tests and an evaluation of coarse particle flotation at 300µm primary grind size. These studies may improve copper recovery and further reduce power consumption.**
- **The ongoing test work program will establish a viable flowsheet for the processing of Briggs mineralisation, comprising conventional crushing, grinding and flotation circuits to produce a saleable concentrate.**
- **Work has also commenced on a revised Mineral Resource Estimate (MRE) for Briggs which is expected to be completed later this quarter.**
- **The metallurgical test work results and updated MRE form part of a Scoping Study to evaluate the potential for mining at Briggs. Preliminary results from the Scoping Study are expected in mid-2025.**

Alma Metals' Managing Director, Frazer Tabeart said: "*These results clearly demonstrate the excellent metallurgical properties of the copper and molybdenum mineralisation at Briggs, delivering high metal recoveries into attractive concentrates at coarse primary grind sizes with low power consumption. With further optimisation potential, these numbers set a very robust base case for use in our Scoping Study. Looking ahead, Alma is focused on completing an update to the Mineral Resource Estimate, which along with this metallurgical test work, will provide important inputs into the Scoping Study, due for completion in mid-2025.*"

Alma Metals Limited (ASX: **ALM**, "the **Company**" or "**Alma**") has received preliminary metallurgical test-work results for the Briggs Copper Project (**Briggs**), where over one million tonnes of contained copper has been defined in Inferred resources (415Mt @ 0.25% Cu and 31pm Mo, ASX release 6 July 2023). Exploration and evaluation at Briggs is being funded by Alma under an Earn-In Joint Venture (JV) agreement with Canterbury Resources Limited. Alma recently reached a majority (51%) JV interest and can increase this to 70% by 30 June 2031.

The results from the preliminary metallurgical test work programs are very encouraging, highlighting excellent recovery of copper (up to 90%) into a 25% copper concentrate at coarse to very coarse primary grind sizes (150µm to 212µm). The test work was undertaken by Auralia Metallurgy, under the supervision of Mr Ivan Hunter from Scott Dalley Franks Pty Ltd. Details are presented below:

Sample Selection

Copper and molybdenum mineralisation at Briggs occurs in stockwork veins and disseminations in porphyritic granodiorite intrusions and surrounding volcanic-sediments. Metallurgical test work was undertaken on a master composite for each rock class that was prepared from ½ HQ diamond drill core that had been recently drilled by Alma. Each master composite was prepared from five variability composites to provide representative spatial, grade and lithology distribution across the deposit (see Figure 1 for variability composite sample locations, and Table 1 for composite details).

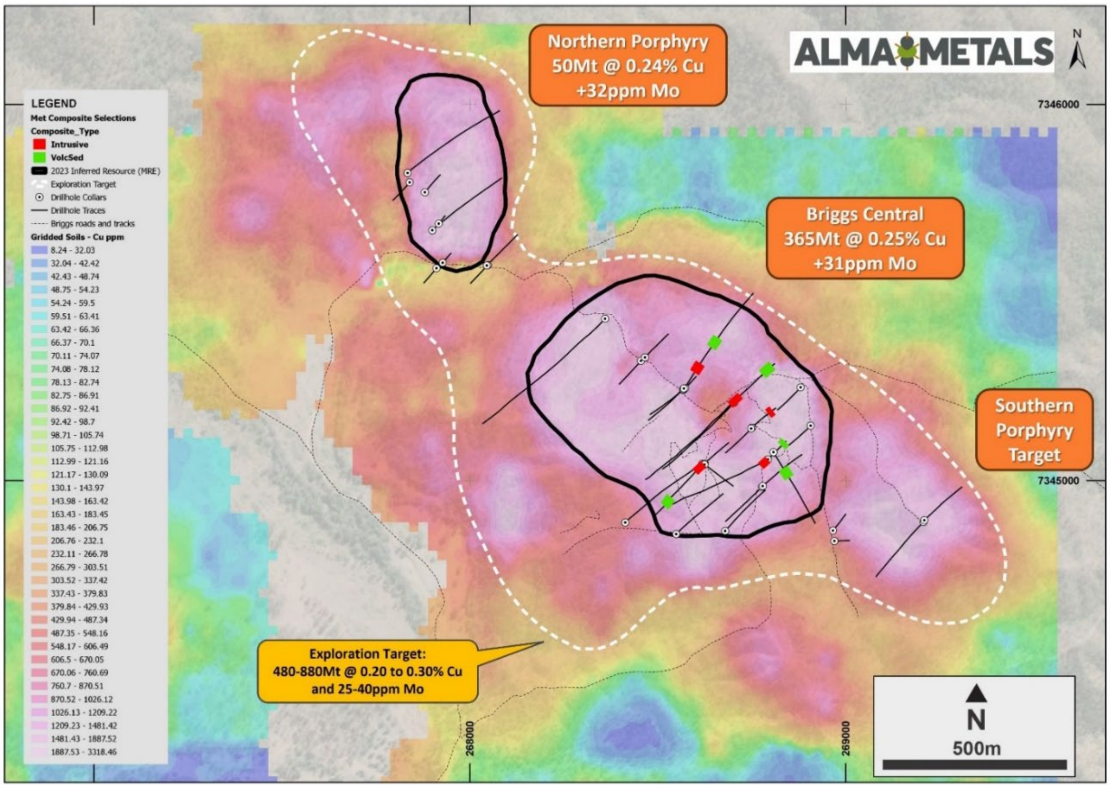


Figure 1. *Plan view showing location of sample selections for variability composites for metallurgical test work (red = intrusive master composite, green = volcanic-sediment master composite). Plotted on gridded Cu in soil geochemistry.*

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).*

TABLE 1: BRIGGS MASTER COMPOSITE PREPARATION											
Master Composite	Sample Type	DH ID	From	To	Variability Composite ID	Weight kg	Interval	Mo ppm	Cu ppm	S %	S:Cu Ratio
Volc-Sed	½ HQ	23BRD0016	204.00	247.65	BRV_16_1	178	43.65	25.00	2887	1.23	4.26
Volc-Sed	½ HQ	23BRD0019	152.70	198.30	BRV_19_1	177	45.60	47.00	2560	1.15	4.49
Volc-Sed	½ HQ	23BRD0021	72.70	119.15	BRV_21_1	176	46.45	111.00	2597	1.37	5.28
Volc-Sed	½ HQ	23BRD0024	146.40	195.00	BRV_24_1	192	48.60	59.00	3112	1.43	4.60
Volc-Sed	½ HQ	24BRD0026	191.00	234.70	BRV_26_1	161	43.70	48.00	3835	0.91	2.37
						884	**228.00**	**58.6**	**2992**	**1.22**	**4.09**
Intrusive	½ HQ	23BRD0016	86.75	130.35	BRI_16_1	176	43.60	9.00	2252	0.45	2.00
Intrusive	½ HQ	23BRD0020	145.80	188.50	BRI_20_1	156	42.70	18.00	3455	0.57	1.65
Intrusive	½ HQ	23BRD0023	174.95	220.05	BRI_23_1	177	45.10	47.00	2789	0.73	2.62
Intrusive	½ HQ	23BRD0025	48.20	93.80	BRI_25_1	173	45.60	19.00	2378	0.41	1.72
Intrusive	½ HQ	24BRD0027	124.90	169.85	BRI_27_1	157	44.95	49.00	2200	0.55	2.50
						839	**221.95**	**28.6**	**2608**	**0.54**	**2.08**

Geochemistry

Head assays for the two master composites are provided in Table 2 below. The head assays for copper and molybdenum show minor variation from the estimated grades based on Table 1 above but are reasonably well aligned. Key underlying lithological differences between the two master composites are reflected in the major element oxide assays (SiO_2, Al_2O_3, CaO and MgO). Key differences in the sulphur content (and the S:Cu ratio) between the two master composites reflect a higher pyrite content in the volcanic-sediments caused by mineral zonation typical of porphyry systems. Penalty element concentrations appear to be low and will be further confirmed by assays on the locked-cycle concentrates currently being evaluated.

Table 2: Briggs Head Assays for Master Composites			
Element	Unit	Intrusive Head Assay	Volc-Sediment Head Assay
Cu	ppm	2680	2720
Mo	ppm	25	55
Au	ppm	<0.02	<0.02
Ag	ppm	<2	<2
Fe	%	1.41	5.37
S	%	0.53	1.10
SiO2	%	72.6	60.0
Al2O3	%	12.7	14.8
CaO	%	2.29	4.65
MgO	%	0.72	2.81
Penalty Elements			
As	%	<0.01	0.01
Bi	%	<0.002	<0.002
Cd	ppm	<5	<5
Cl	%	<0.01	<0.01
Co	%	0.010	0.007
F	%	<0.1	<0.1
Hg	ppm	0.10	<0.1
Ni	%	<0.01	<0.01
Pb	%	<0.01	<0.01
Sb	ppm	2.80	0.60
Th	ppm	1.70	1.80
U	%	<0.002	<0.002
Zn	%	<0.01	0.01

Mineralogy

Copper speciation analysis indicates that the main copper mineral is chalcopyrite, with minor bornite, chalcocite and covellite being slightly more prevalent in the volcanic sediments. Molybdenum is present in the form of molybdenite.

XRD analysis of major rock forming minerals is consistent with geological logging and confirms that key mineralogical differences exist between the two master composites due to their key lithological differences. The intrusive composite contain more quartz, more plagioclase feldspar, more white mica and less dark mica and amphiboles than the volcanic-sediments. These lithological differences lead to slightly different comminution and flotation results between the two composites as discussed in the following sections.

Comminution Test Work

Results from the comminution test work (Table 3) highlight the following key features:

- Both master composites are competent (Axb numbers ranging from 30-40), with the volcanic-sediments being more competent than the intrusive rocks.
- Both show similar work indices for rod mill and ball mill, with average of 15.2 kWh/t at P_{80} 200 μm (ball mill work index) to 14.7 kWh/t (rod mill work index), indicating that the rocks are hard.
- These work indices are relatively low for porphyry copper deposits and may allow for relatively low power consumption in the crushing and grinding circuits.
- Both composites show moderate abrasion indices.
- Both composites should be amenable to SAG milling or HPGR, with costings (capital and operating) to be considered for both in the Scoping Study.

Table 3: Comminution Test Work Data for Briggs Master Composites

Ore Parameters	Units	Samples Tested	Volc Sed Master Comp	Intrusive Master Comp	Average Value	Design Value
Crushing Work Index	kWh/t	0				**15.0**
Rod Mill Work Index	kWh/t	2	15.1	14.3	14.7	**14.7**
Ball Mill Work Index	kWh/t	4	15.2	15.1	15.2	**15.2**
Abrasion Index	g	2	0.31	0.36	0.33	**0.33**
DWi		2	9.5	6.5	8.0	**9.5**
Axb		2	29.7	40.2	35.0	**35.0**
Ta		2	0.28	0.40	0.34	**0.34**
SCE	kWh/t	2	11.6	9.7	10.7	**10.7**
Ore SG	kg/L	2	2.79	2.60	2.70	**2.70**

Flotation Test Work

To date, a total of 26 flotation tests have been performed on the two master composites, including rougher floats, cleaner floats and recleaner floats. The following key conclusions were reached:

Rougher Flotation

- There was no material difference in copper recovery at coarse to very coarse primary grind sizes of P_{80} 150μm and 212μm.
- Rougher flotation achieved fast kinetics at these very coarse grind sizes and only required the addition of low amounts of collector (6g/t Xanthate) and frother.
- Copper recovery of between 92 to 94% into rougher concentrates was readily achieved at these coarse grind sizes, upgrading the feed from 0.27% Cu to >5% Cu, and rejecting over 95% of the feed mass.
- The volcanic-sediment master composite recorded slightly lower recovery (92.2%) and a lower concentrate grade (5.3% Cu) than the intrusive composite (93.9% recovery into a 7.9% Cu conc), reflecting the higher pyrite content of the former.
- The rougher flotation was achieved with a solids content of 40% w/w with no viscosity issues. This observation will allow for a 20% reduction in rougher cells volume compared to standard lower density conditions.

Cleaner Flotation

- Cleaner flotation studies evaluated different re-grind sizes ranging from 53μm to 28μm, and differing levels of pH (lime) and cyanide to depress pyrite.
- Best results were achieved for both master composites at finer regrind sizes, pH 10.5 and with the addition of ~10g/t NaCN.
- The volcanic-sediments required longer regrind times than the intrusive composite to reach the same P_{80} grind size.
- Excellent overall copper recoveries of between 88 to 93% were achieved into cleaner concentrates grading 18-25% Cu representing approx. 1% of the original feed mass.
- Best results for the intrusive was 89% recovery into a 25% Cu concentrate from a 4-minute regrind to P_{80} 28μm with 8g/t A3894 collector, 10g/t NaCN and pH 10.5 (Figure 2).
- Best results for the volcanic-sediments was 88.4% recovery to a 19.2% Cu concentrate under the same conditions other than a slightly coarser regrind size of 35μm (Figure 3).

Recleaner Flotation at Finer Regrind Size

- Inspection of regrind size vs copper recovery curves indicated that finer regrind sizes than 25-35μm should improve both grade and copper recovery.
- At a 22μm regrind size, recovery improved to 90% into a 25% Cu concentrate, and achieved recovery of 89% into a 28% Cu concentrate for the intrusive master composite (Figure 4).

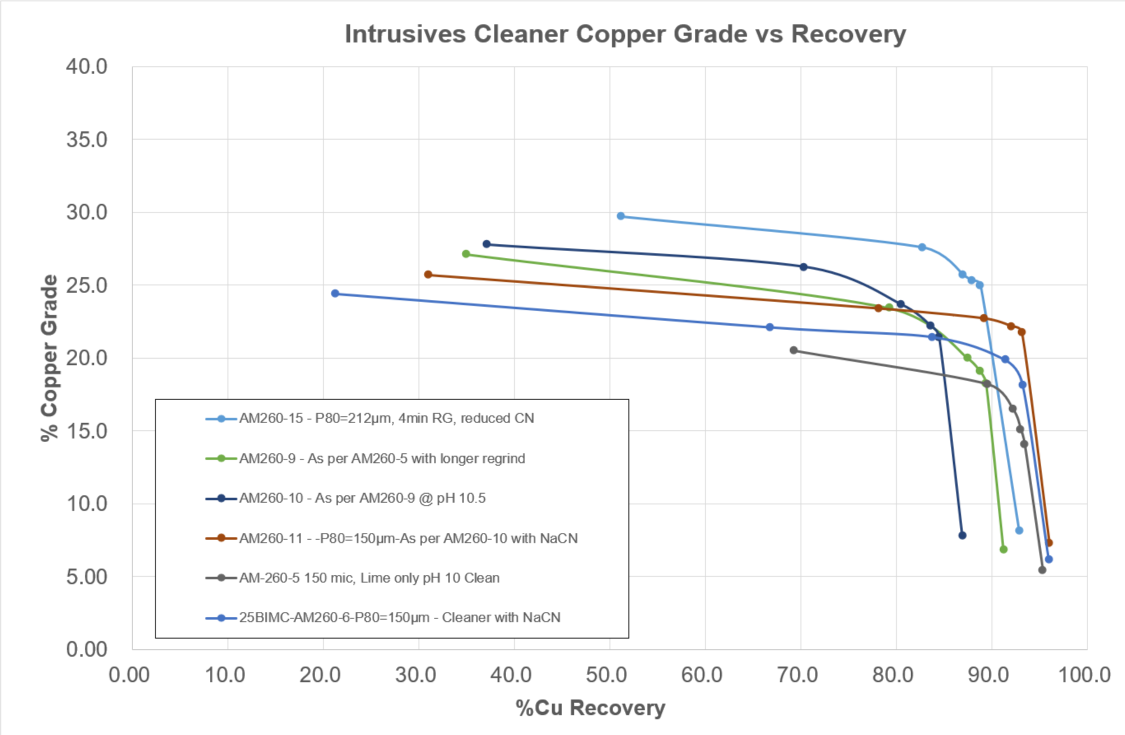


Figure 2. *Cleaner Copper Grade vs Recovery for Intrusive master composite.*

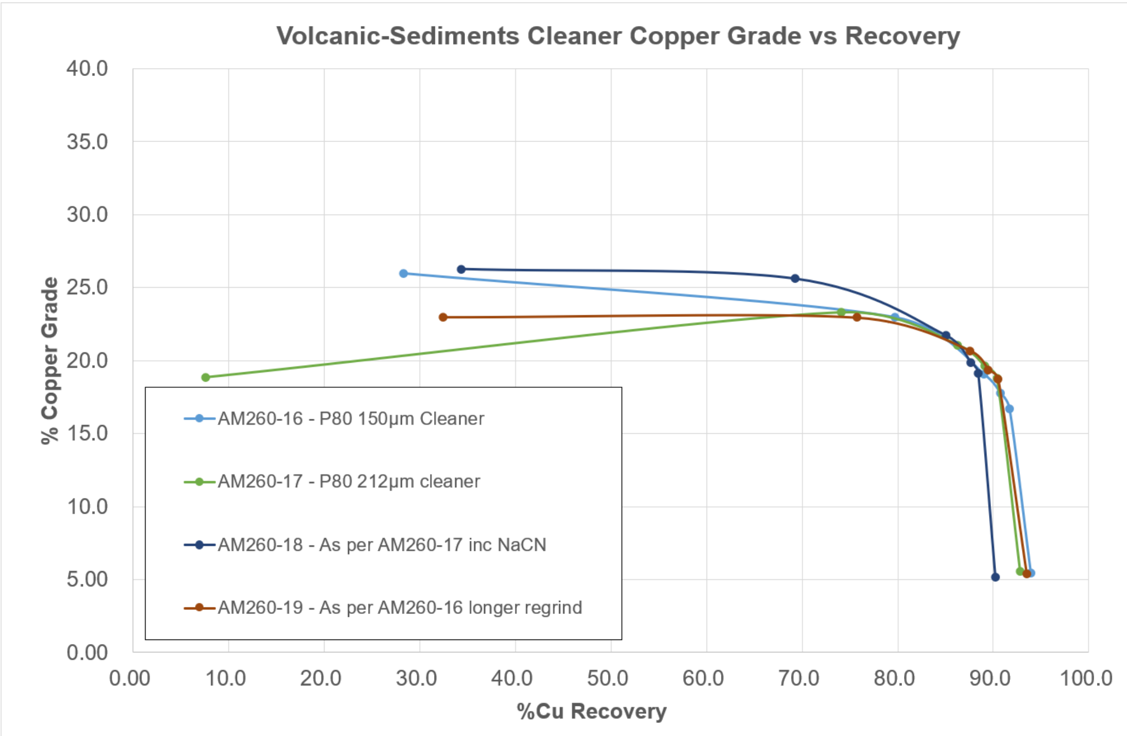


Figure 3. *Cleaner Copper Grade vs Recovery for volcanic-sediment master composite.*

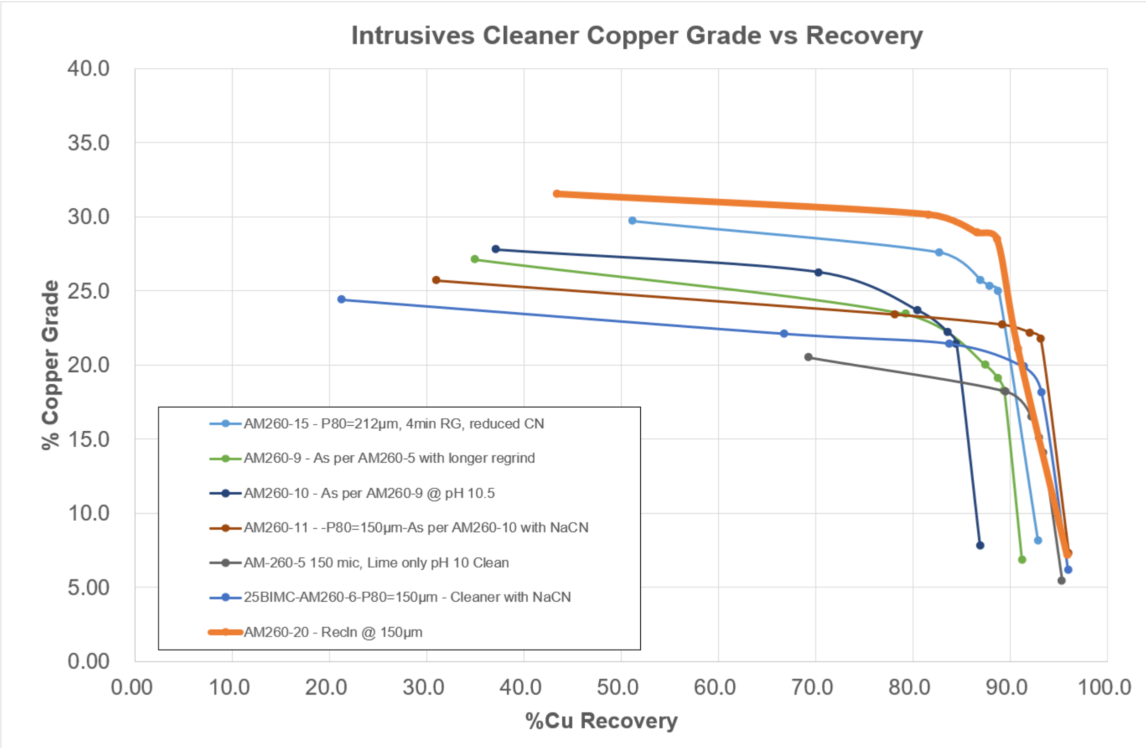


Figure 4. *Improved recovery and concentrate grade from recleaner at 22µm regrind size for the intrusive master composite (thick orange curve).*

<u>Molybdenum Recovery</u>

Molybdenum was not specifically targeted in the recovery and will be optimised once the copper flowsheet is confirmed. However, at regrind sizes of 30-38um, the overall recovery of molybdenum was 60% (1,500ppm Mo into concentrate) for the intrusive master composite and 73% (3,200ppm Mo in concentrate) for the higher-grade volcanic sediment master composite.

Additional work to optimise Mo recovery will be conducted in future studies, including an assessment of whether a molybdenum cleaner circuit should be added to the flowsheet.

Copper Concentrate Analysis

Previous assays of concentrates (see ASX release dated 11 April 2022) indicated there were no trace metals or penalty elements of concern. A detailed chemical analysis of the locked-cycle concentrates will be available in the next few weeks to provide additional information of concentrate grades and penalty element levels.

Conceptual Flowsheet

A conceptual processing flowsheet has been prepared based on the preliminary comminution and flotation test work presented above (Figure 5). Modifications to the flowsheet will follow the completion of further metallurgical test work as discussed below and will be used for preliminary plant construction and operating cost estimates that will be inputs into the Briggs Scoping Study.

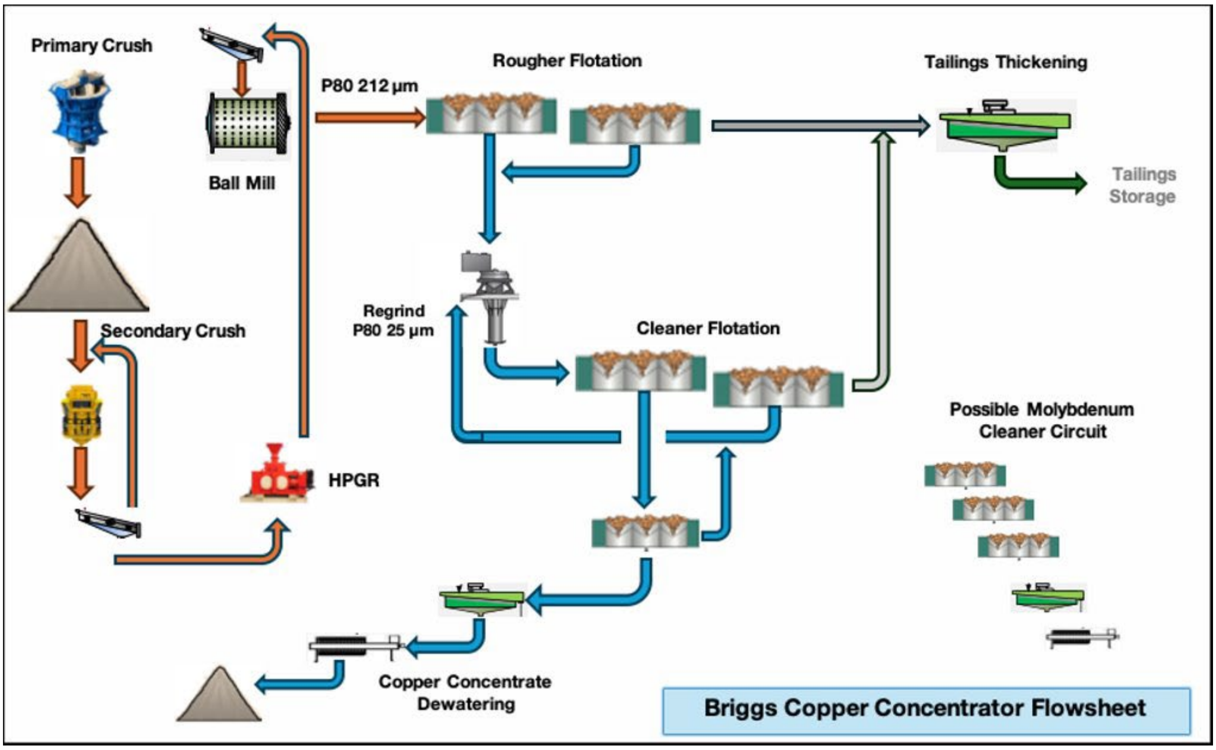


Figure 5 *Conceptual flowsheet for the Briggs Copper Deposit.*

Further Metallurgical Test Work

The current metallurgical test work program has progressed to locked cycle flotation testing for both master composites. Results are expected later this quarter and will be used to update the preliminary process flowsheet and recovery-grade curves.

Additional test work to assess copper recoveries at even coarser primary grind sizes (300µm) will commence shortly and may lead to further reductions in estimated power consumption for mineral processing and for input into the Scoping Study.

Beyond that, future metallurgical test work will commence after the Scoping Study and will focus on providing more variability data for both comminution and flotation to improve resolution of the geo-metallurgical domain modelling at Briggs.

Scoping Study Progress

The results of this metallurgical test work campaign will be used as inputs into the Scoping Study to evaluate the economics of mining at Briggs. In addition to the metallurgical input, an update to the MRE is currently being prepared. Publication of the updated MRE is expected in the current quarter.

The Scoping Study is expected to be completed in mid-2025.

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

For further information, please contact:

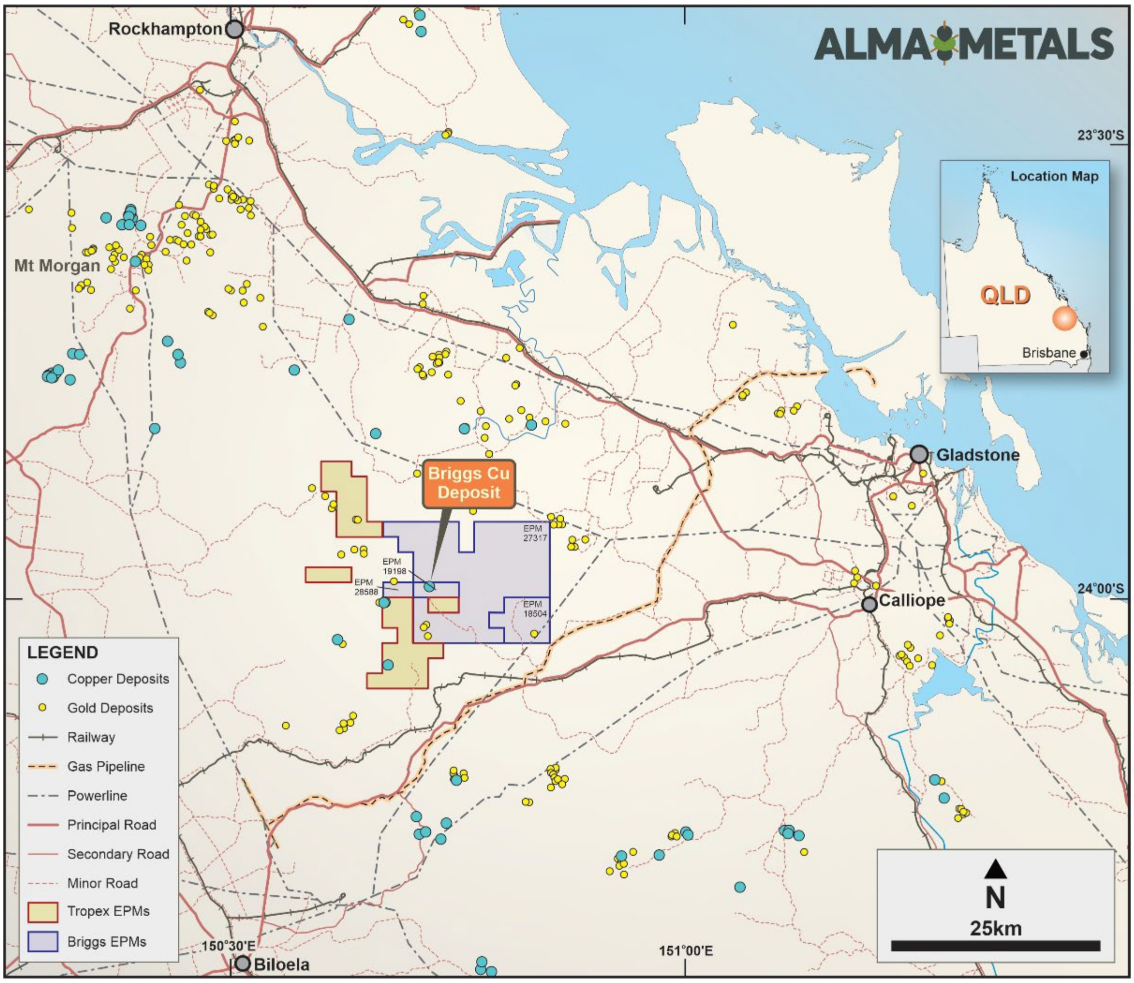
Alma Metals
T: +61 8 6465 5500
E: investors@almametals.com.au
W: www.almametals.com.au

Investor and Media Contact
Sam Macpherson
VECTOR Advisors
T: +61 401 392 925

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. 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.



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.

The information in this report that relates to Metallurgical Test Work Results is based on information compiled by Mr Ivan Hunter. Mr Hunter is a member of the Australian Institute of Mining and Metallurgy and is a Consulting Metallurgist at Scott Dalley Francks Pty Ltd.

Mr Hunter 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'. Mr Hunter 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 11 April 2022, 18 July 2023, 24 November 2023, 12 January 2024, 29 January 2024, 15 February 2024, 28 August 2024, 1 October 2024, 3 December 2024 and 30 January 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 1 - 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 was photographed and logged by a company geologist to industry standard. • Sample intervals were nominally 2m. • Whole core was transported to ALS Laboratories in Zillmere, Brisbane for cutting, sample preparation and assay. • Half-core for metallurgical test work was collected by Alma geologists and sent by courier to Aurelia Metallurgy in Midvale, Western Australia. • Sample intervals for metallurgical test work were selected on the basis of assay grades and logged geology to produce variability and master composites which reflect the average grade and spatial distribution across the Briggs deposit.
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 HQ3 (61.1mm diameter) from surface.
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 exceeded 95%.
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 has been cut longitudinally using an Almonte type core saw. • Samples are nominally on 2m intervals with ½ core being sampled. • Sample were fine crushed, rotary split, 250g pulverized (ALS prep code PREP31-AY). • ¼ core duplicates were taken every 20 samples. • Quality control was assessed as adequate for all batches. • Sample preparation for metallurgical test work is by industry standard for the type of test conducted. • Metallurgical sample intervals were selected to represent the average grades, lithological variability and spatial/geographical location throughout the deposit to a standard appropriate for Scoping Study level. • Metallurgical composite sample sizes were based on the volume required to provide sufficient sample for the test work.
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.	• Sample intervals for metallurgical test work were selected on the basis of weighted average assay grade for a given interval from which QA/QC procedures were already in place. • No abnormal QA/QC was reported for any of the drilling intervals from which the composites were created.
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 24BRD0032 is a scissor hole for 24BRD0026, and 24BRD0034 is a scissor hole for 24BRD0030. Assay results or 24BRD0032 and 24BRD0034 show reasonable grade continuity between the scissor holes to the extent expected for this style of porphyry mineralisation. • 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 Differential GPS survey. • Down hole survey data was 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

Criteria	JORC Code explanation	Commentary
		• 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 for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Holes 24BRD0026-34 are infill holes into the Briggs Central Inferred Resource. The data spacing, and distribution of drilling to date is sufficient to establish a degree of geological and grade continuity appropriate for Mineral Resource estimation and will be used to update the MRE in Q1, 2025. • Metallurgical sample intervals were selected to represent the average grades, lithological variability and spatial location throughout the deposit to a standard appropriate for Scoping Study level.
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.	• Drill holes 24BRD0026 to 24BRD0034 were drilled to test for potential higher-grade mineralisation straddling the geological contact between porphyritic granodiorite intrusions and the hosting volcanic sediments, and to provide infill drilling within the previously defined inferred resource (ASX release dated 6 July 2023). • Minor historical drilling was undertaken into the Briggs Central Porphyry. Details are reported in CBY Replacement Prospectus 03/10/2018 and in ALM Release to ASX dated 18 August 2021. • Drill holes were drilled between -50 and -90deg in mineralisation that has a sub-vertical geological grain. Minor sampling bias may have been introduced with sub-vertical holes but due to the overall stockwork and disseminated nature of the mineralisation any bias is not considered material.
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. • Core trays containing half-core for metallurgical test work were palleted and strapped for transport by commercial carrier to Aurelia Metallurgy in Midvale, WA.
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 18 August 2021 covering work by Noranda (1968-1972), Geopeko (early 1970s), Rio Tinto (2012-2016) and Canterbury Resources (2019-2022). • A twelve-hole RC drilling program was completed by Alma Metals testing the Central, Northern and Southern porphyry prospects in 2021 (ASX announcement 18 February 2022). • A four-hole core drilling program was completed by Alma Metals in May 2023. • A nine-hole core drilling program was completed by Alma Metals in November 2023. • The most recent drilling program comprised eleven core holes for a total of 2955.5m and was completed in December 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: ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ 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.	• Sample intervals and drill hole locations for the material making up the metallurgical test work variability composites and master composites are provided in the body of this report.
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	• 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

	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 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 published on 30 January 2025.
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 has been 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.	• Metallurgical test work programs are continuing, including locked-cycle flotation test work, and coarse particle flotation test work. Results will be combined with the information in this report to finalise a preliminary processing flowsheet for use in scoping study evaluation of the Briggs copper deposit. • Further drilling is proposed in 2025 following interpretation of results from the 2024 program. • Further metallurgical test work programs to Prefeasibility Study standard will be undertaken in future to produce a more accurate geo-metallurgical domain model and refine the process flowsheet.