ALMA METALS

10 April 2025

Briggs Copper Project Grows with Updated Mineral Resource Estimate

Highlights

- **The Mineral Resource Estimate (MRE) for the Briggs Copper Project in Queensland has been updated to include both Indicated and Inferred Resource categories, and for the first time includes silver as a by-product:**
  - **INDICATED RESOURCE: 110Mt @ 0.27% Cu, 39ppm Mo, 0.7g/t Ag (0.2% Cu cut-off)**
  - **INFERRED RESOURCE: 329Mt @ 0.24% Cu, 34ppm Mo, 0.6g/t Ag (0.2% Cu cut-off)**
  - **TOTAL RESOURCE: 439Mt @ 0.25% Cu, 36ppm Mo, 0.7g/t Ag (0.2% Cu cut-off)**
- **The MRE extends from surface and the substantial tonnage of Indicated Resource offers the potential for a higher-grade starter pit location.**
- **There is strong potential to grow the MRE, with drilling planned later this year to both convert more of the existing Inferred Resource to Indicated and to test high-priority copper-in-soil targets beyond the current resource footprint.**
- **Very high copper recoveries (94-95%) into high-grade concentrates (23-29% Cu) have been recently demonstrated at coarse to very coarse primary grind sizes (refer ASX release on 4 April 2025).**
- **The updated Mineral Resource Estimate will be used as a key input into the Briggs Scoping Study to evaluate the technical and financial viability of mining at Briggs.**
- **The Mineral Resource Estimate was prepared across a range of copper cut-off grades (see Table 1), with an economic cut-off grade to be determined in the Scoping Study. At a 0.15% Cu cut-off grade the MRE contains 2Mt Cu, 73Mlb Mo and 16.5Moz Ag.**

Alma Metals' Managing Director, Frazer Tabeart said: "*This updated Mineral Resource Estimate marks another important milestone for Briggs and continues to highlight the scale and robustness of the deposit. Not only have we defined a substantial volume of Indicated Resource, but this material sits at surface, is higher grade than the deeper mineralisation and is likely to be prioritised in the early stages of any future mining operation.*

Importantly, the block model indicates that coherent zones within the Indicated Resource are higher grade again, which could significantly enhance project economics during the initial stages of potential mining. We believe there's also clear potential to convert more Inferred to Indicated Resources with further infill drilling and extensive undrilled copper-in-soil anomalies beyond the current resource footprint.

This model will now form the foundation for developing a potential mining schedule as part of the Scoping Study, the first true economic evaluation of this highly significant project.

In the context of rising copper prices, ongoing geopolitical uncertainty and more specifically the impending potential closure of the Mt Isa copper smelter, the scale, quality and secure location of Briggs couldn't be more timely."

Alma Metals Limited (ASX: **ALM**, "the **Company**" or "**Alma**") has completed a revised Mineral Resource Estimate (**MRE**) for the Briggs Copper Project (**Briggs**), where over one million tonnes of contained copper has been defined.

The new MRE comprises 110Mt @ 0.27% Cu, 39ppm Mo and 0.7g/t Ag in the Indicated Category and 329Mt @ 0.24% Cu, 34ppm Mo and 0.6g/t Ag in the Inferred Category for an overall inventory containing **1.1Mt of copper, 34Mlb of molybdenum and 9.2Moz of silver** at a 0.2% Cu cut-off grade.

Mineral Resource Estimate

Background

Copper mineralisation at Briggs is related to early-Triassic (ca. 248Ma) porphyritic granodiorite intrusions into older Devonian volcanic rocks and volcanoclastic sediments. The intrusions have formed stockworks of mm- to cm- scale porphyry style quartz-chalcopyrite-pyrite+/-molybdenite veins, both within the intrusions and extending well over 100m into the surrounding volcanic sediments. Many of the veins and the immediately surrounding rocks contain potassic alteration (biotite, K-feldspar, anhydrite) and locally intense phyllic alteration (sericite-quartz-pyrite).

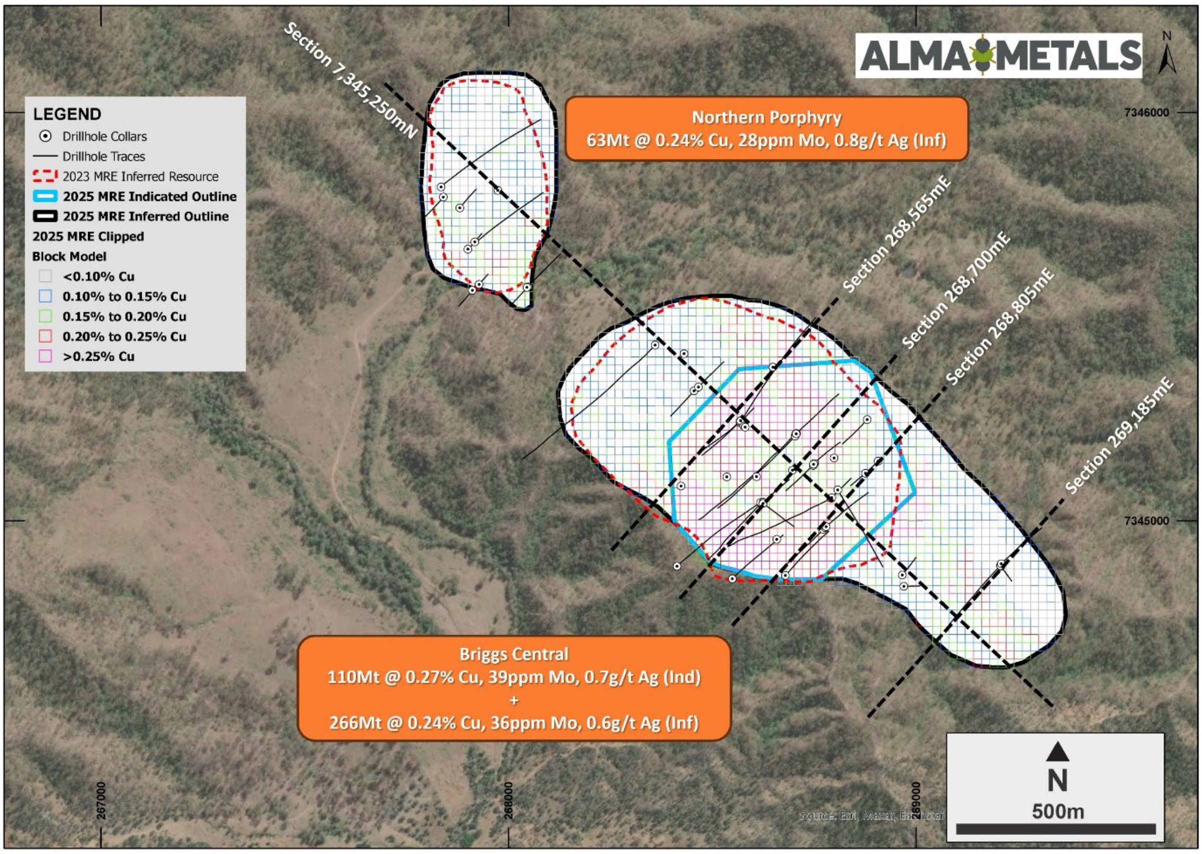

Figure 1. *Drill status plan showing locations for drill collars and hole traces used in the preparation of the revised MRE. Outlines for the 2023 MRE (Inferred, dashed red outline) are compared to those for the current MRE (Indicated, blue outline) and Inferred (black outline)). Locations of geological sections (Figures 7-11) are shown on this figure, along with the resource block model copper distribution at surface.*

Resource Estimation Constraints

The previously reported MRE (6 July 2023) was based on sixteen holes drilled by Alma and five holes drilled by Canterbury Resources. This revised MRE includes an additional twenty diamond drill holes by Alma, along with seventeen historical holes for which data has been found to establish their veracity (for details refer to Appendices 1 and 2), for a total inventory of 58 holes summing to 12,009m.

Drill hole location details are provided in Table 3 and illustrated on Figure 1, and assay intervals for all holes are provided in Table 4.

Key constraints used for the MRE are as follows (details provided in Appendices 1 and 2):

- Drill logs and surface geological mapping were used to interpret the 3D geometry of porphyritic granodiorite intrusions which caused the mineralisation in both the intrusions themselves and the surrounding volcanic sediments (Figure 2).
- The outer limit of the MRE was constrained to where copper assays consistently dropped below 0.1% Cu.
- Mineralisation was split into oxide or sulphide domains based on geological logging, core photos and sulphur assays (Figure 3). Oxide mineralisation forms a thin (0-40m thick) surface horizon overlying the predominantly sulphide resource (which accounts for 98% of the volume of the MRE).
- The resource was categorised as Indicated Resource where the drill spacing was less than approximately 80m between lines and as Inferred where the spacing was greater than ~80m (Figure 4). The Indicated Resource was truncated at depths determined by drill hole density.
- Preliminary pit optimisation modelling was used to demonstrate reasonable prospects for eventual economic extraction and subsequently to establish the base of the Inferred Resource (refer to Appendix 1 for details).
- Based on the optimal conceptual pit shell and drilling density, the Inferred Resource was truncated at -500mRL for the Central Porphyry, -400mRL for the Northern Porphyry, and -250mRL for the Southern Porphyry (Figure 2 and Figure 5). This reflects an overall vertical extent of the MRE of between 500m and 700m.
- Supporting geological cross-sections and a long-section as shown in Figures 7-11.
- Further details of the resource estimation methodology are provided in Appendices 1 and 2.

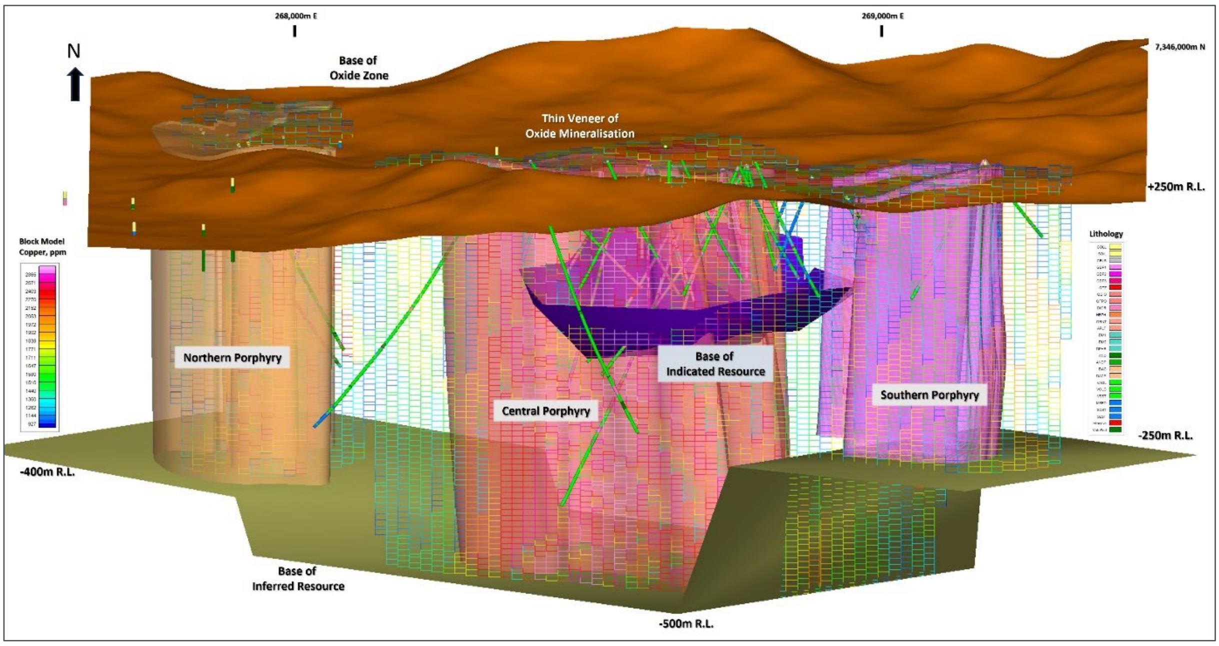

Figure 2 *Oblique 3D view (looking north) depicting key elements of the resource modelling, including drill hole traces (coloured by lithology), the three porphyritic intrusive centres, the base of oxidation, the base of inferred and indicated resource domains and the resource estimation block model. Note the thin veneer of the resource block model (and geological domains) which lie above the base of oxidation.*

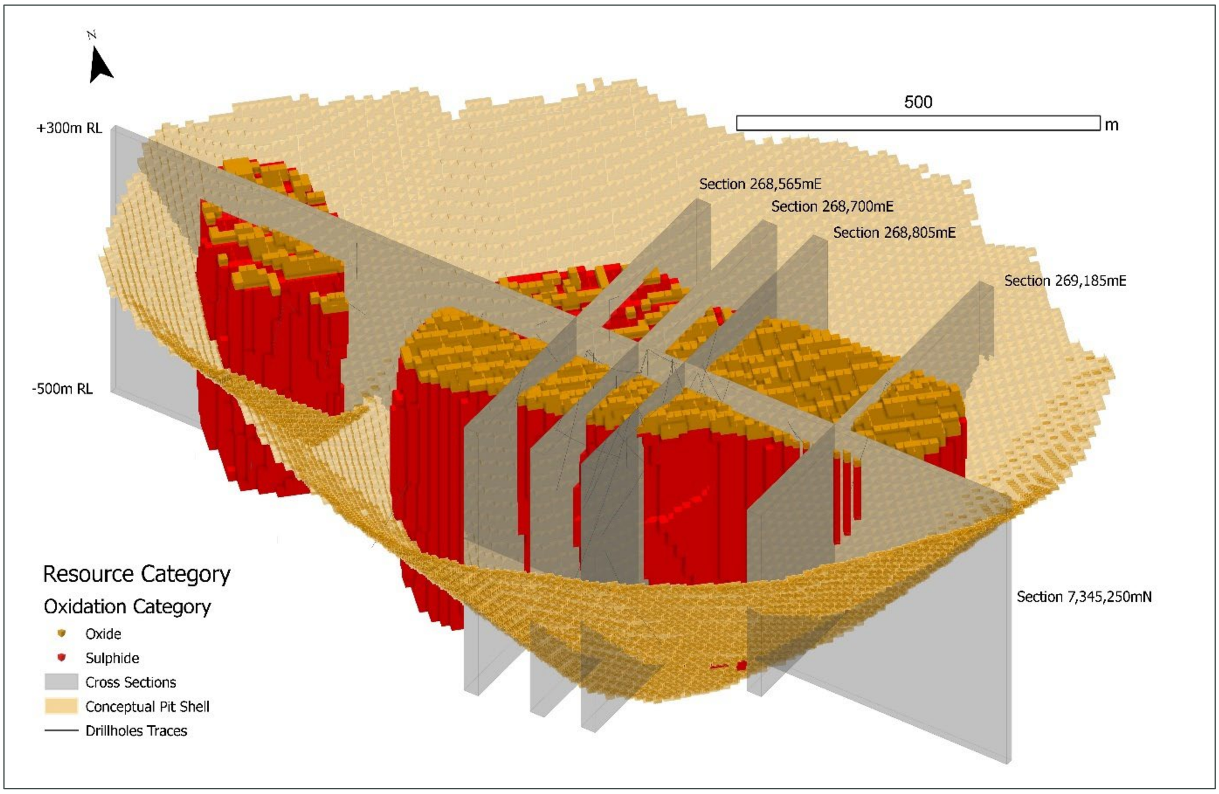

Figure 3. *Distribution of oxide vs sulphide domains in the MRE block model. Oblique 3D view towards the north showing conceptual pit outline and the location of geological cross-sections.*

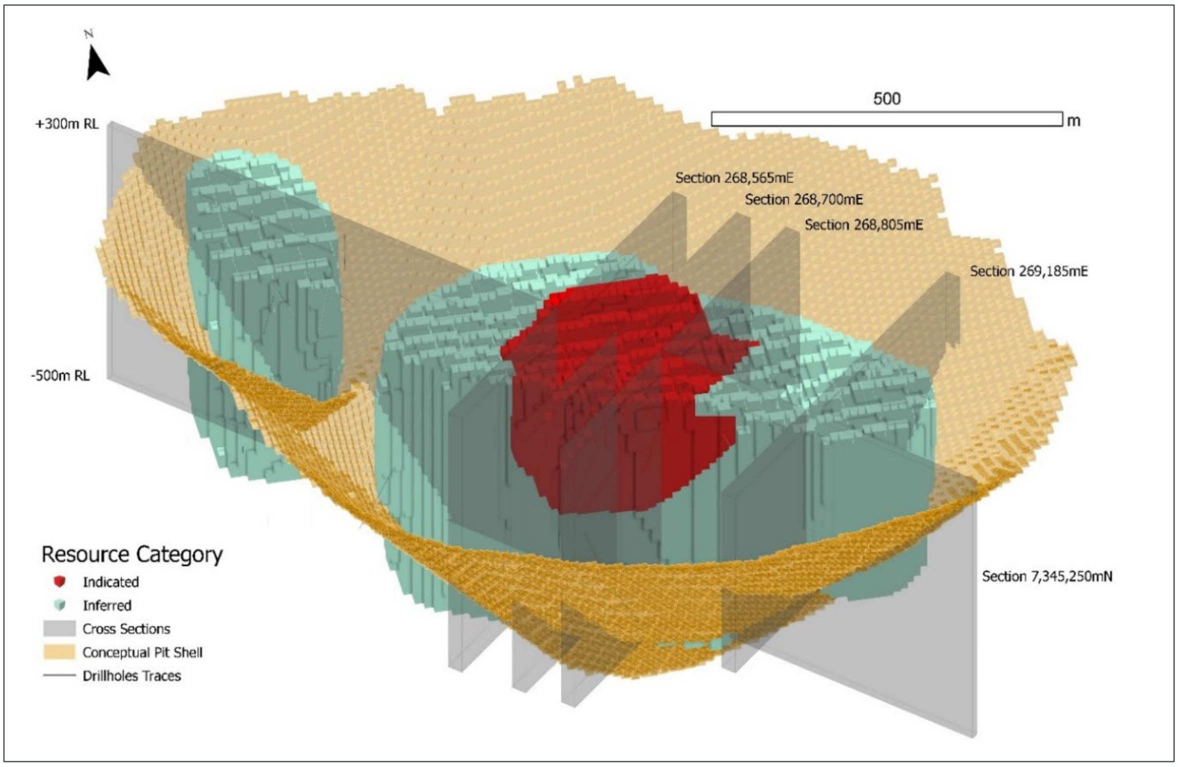

Figure 4. *Distribution of Indicated Resources and Inferred Resources in the block model shown against optimal conceptual pit shell.*

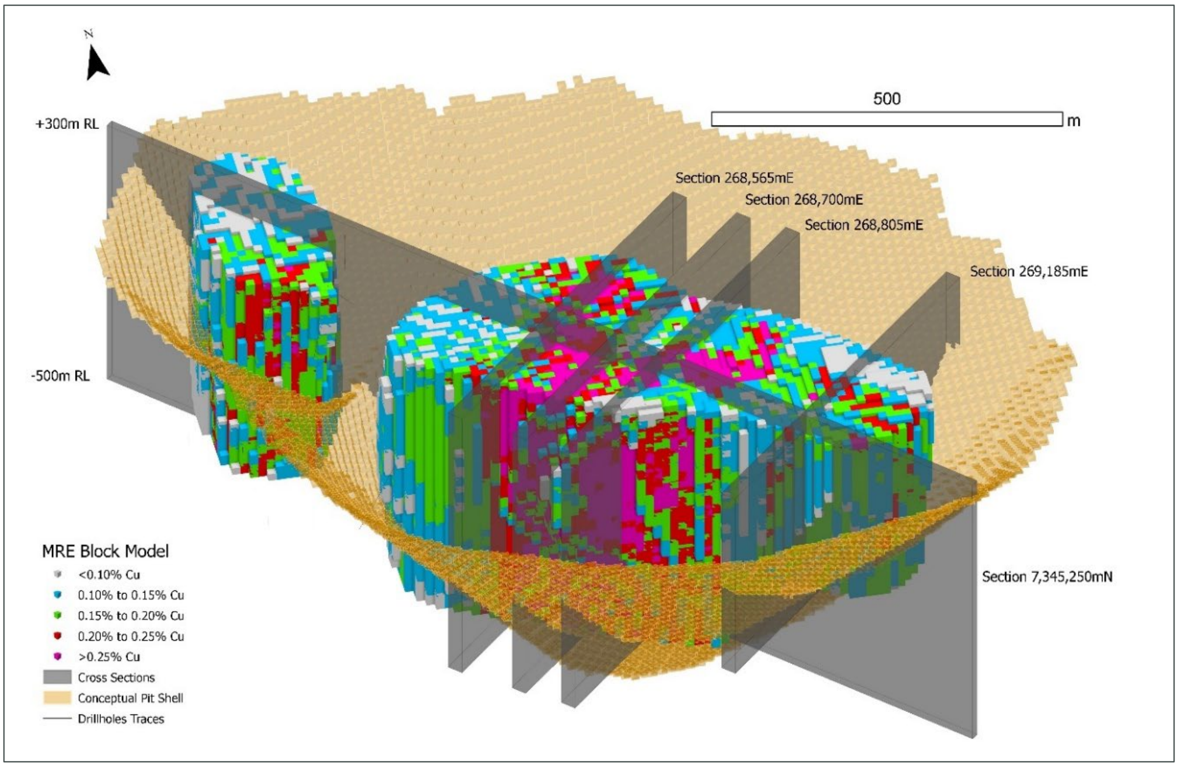

***Figure 5**. Briggs MRE block model vs conceptual pit outline.*

MRE Details

The new MRE block model will be a key input into the Briggs Scoping Study which will assess the economic viability of mining at Briggs. Until that work has been completed it is not possible to determine the ultimate cut-off grade for reporting purposes. The revised MRE is therefore presented across a range of cut-off grades from 0.00% to 0.30% copper (Table 1). The block model is illustrated in Figure 5. A grade tonnage curve for the MRE is presented in Figure 6

In addition to copper and molybdenum, silver levels of 54g/t to 72 g/t were reported in the final concentrates from the locked cycle froth flotation test work recently completed (see ASX announcement 4 April 2025). This is well above the 31g/t threshold for payability at most smelters and silver has therefore been added to the 2025 MRE. Silver levels average 0.7g/t Ag across the MRE at a 0.20% Cu cut-off grade (Table 1, Table 2).

A more detailed breakdown of resources is reported at 0.2% Cu cut-off grade in Table 2, to include breakdown by resource category and by oxide vs sulphide mineralisation state.

Table 1. Briggs MRE reported at Different Cut-Off Grades

Cut-Off Grade	JORC Category	Tonnes (Mt)	Cu Grade (%)	Mo Grade (ppm)	Ag Grade (ppm)	Cu Metal (Mt)	Mo Metal (Mlb)	Ag Metal (MOz)
0.00% Cu	Indicated	155	0.24	39	0.7	0.4	13	3.3
	Inferred	1090	0.18	36	0.5	2.0	86	17.2
	Total	**1246**	**0.19**	**36**	**0.5**	**2.4**	**99**	**20.4**
0.10% Cu	Indicated	152	0.24	39	0.7	0.4	13	3.3
	Inferred	1060	0.18	36	0.5	2.0	85	16.7
	Total	**1211**	**0.19**	**37**	**0.5**	**2.3**	**98**	**20.3**
0.15% Cu	Indicated	137	0.25	39	0.7	0.4	12	3.1
	Inferred	793	0.20	35	0.5	1.6	61	13.5
	Total	**932**	**0.21**	**36**	**0.6**	**2.0**	**73**	**16.5**
0.20% Cu	Indicated	110	0.27	39	0.7	0.3	9	2.6
	Inferred	329	0.24	34	0.6	0.8	25	6.6
	Total	**439**	**0.25**	**36**	**0.7**	**1.1**	**34**	**9.2**
0.25% Cu	Indicated	58	0.32	36	0.8	0.2	5	1.5
	Inferred	100	0.28	30	0.7	0.3	7	2.3
	Total	**158**	**0.30**	**32**	**0.8**	**0.5**	**11**	**3.9**
0.30% Cu	Indicated	26	0.37	32	1.0	0.1	2	0.8
	Inferred	25	0.33	25	0.8	0.1	1	0.6
	Total	**51**	**0.35**	**28.2**	**0.9**	**0.2**	**3**	**1.4**

Table 2. Briggs MRE reported at 0.20% Cu cut-off grade

JORC Category	Mineral Zone	Tonnes (Mt)	Cu Grade (%)	Mo Grade (ppm)	Ag Grade (ppm)	Cu Metal (Mt)	Mo Metal (Mlb)	Ag Metal (MOz)
Northern Porphyry								
Inferred	Oxide	-	-	-	-	-	-	-
	Sulphide	63	0.24	28	0.8	0.2	4	1.6
	Total	63	0.24	28	0.8	0.2	4	1.6
Central and Southern Porphyry								
Indicated	Oxide	5	0.36	30	1.2	0.0	0	0.2
	Sulphide	105	0.27	40	0.7	0.3	9	2.4
	Sub-Total	110	0.27	39	0.7	0.3	10	2.6
Inferred	Oxide	3	0.24	28	0.8	0.1	0	0.1
	Sulphide	263	0.24	36	0.6	0.6	21	4.9
	Sub-Total	266	0.24	36	0.6	0.6	21	5.0
	Total	376	0.25	37	0.6	0.9	30	7.6
Total								
	Indicated	110	0.27	39	0.7	0.3	9	2.6
	Inferred	329	0.24	34	0.6	0.8	25	6.6
	Total	**439**	**0.25**	**36**	**0.7**	**1.1**	**34**	**9.2**

Next Steps

The results of the revised MRE and the previously announced metallurgical test work programs will be used as inputs into the Scoping Study to evaluate the economics of large-scale open pit mining at Briggs. The Scoping Study is expected to be completed in mid-2025.

Additional infill drilling to convert more of the Inferred Resource to Indicated Resource has been planned (Figure 12) and will commence in due course.

Exploration and evaluation at Briggs is being funded by Alma under an Earn-In Joint Venture (JV) agreement with Canterbury Resources Limited. Alma owns a majority (51%) JV interest and can increase this to 70% by 30 June 2031.

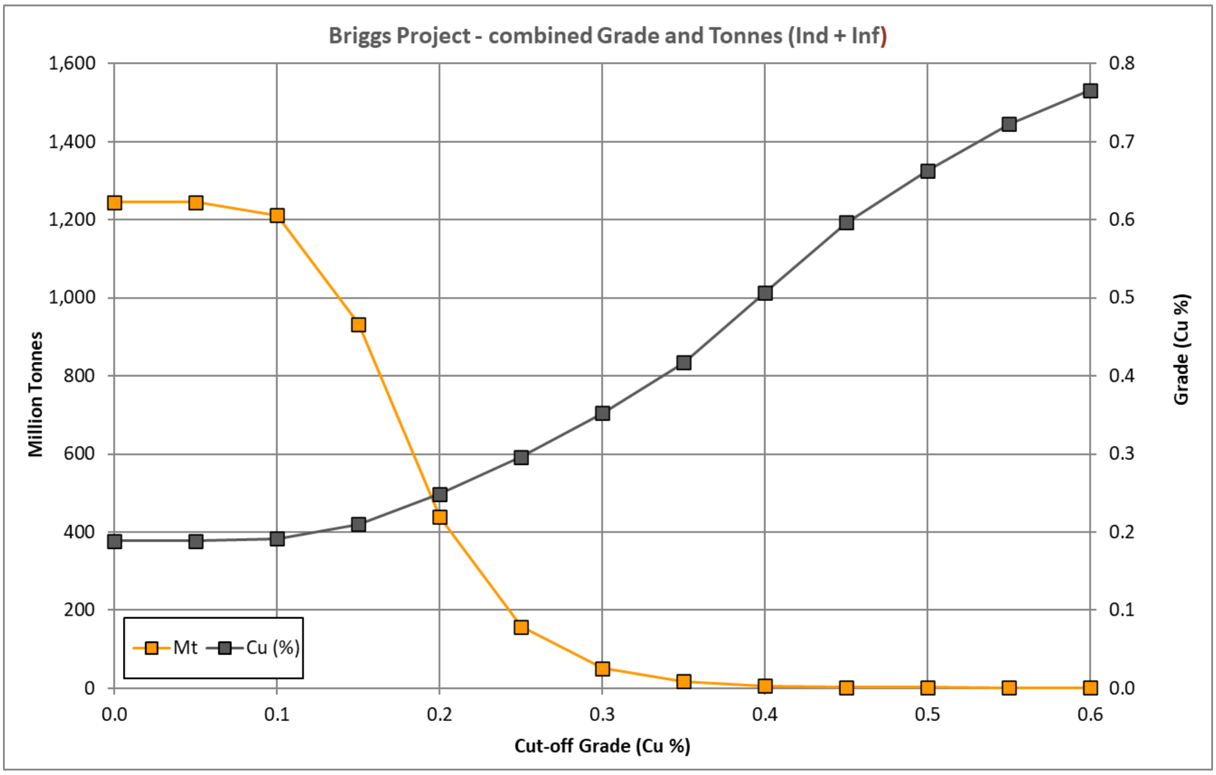

Figure 6. *Grade tonnage curve for the Briggs Project*

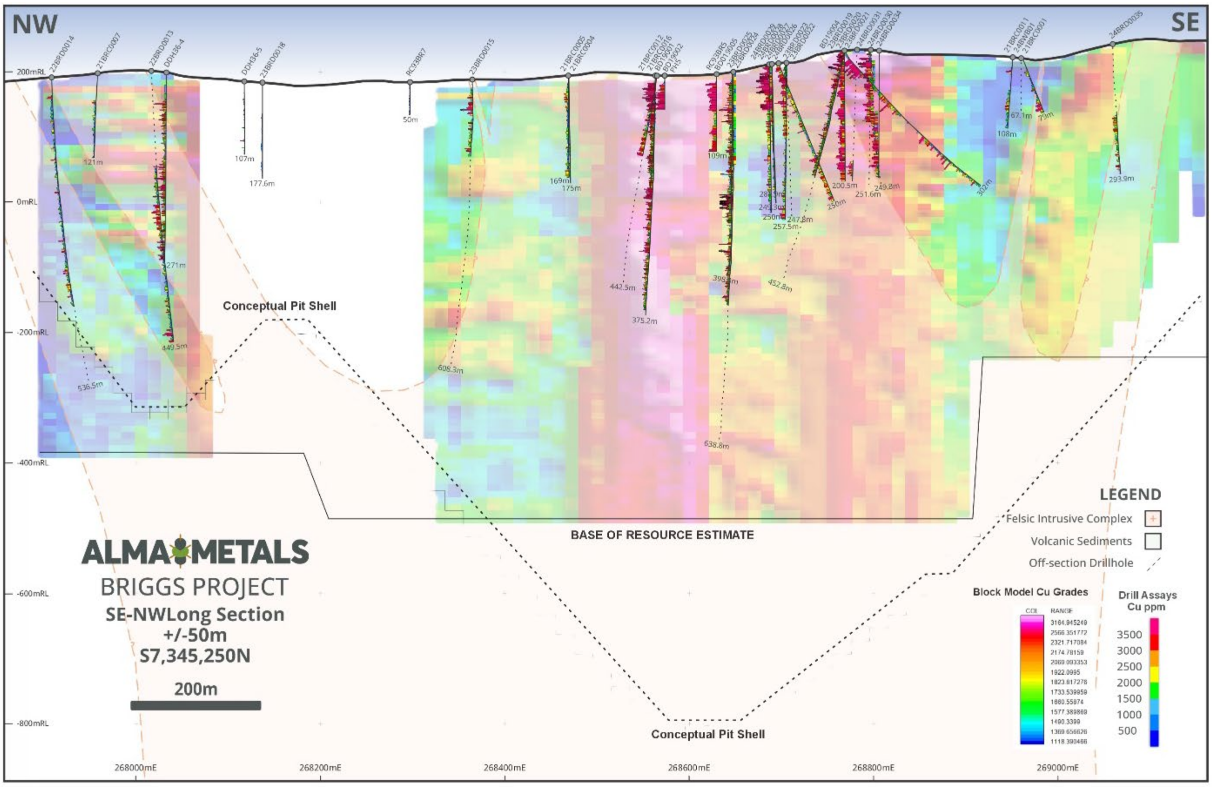

Figure 7*. Long-Section through Briggs with optimised conceptual pit shell and gridded MRE block model for copper.*

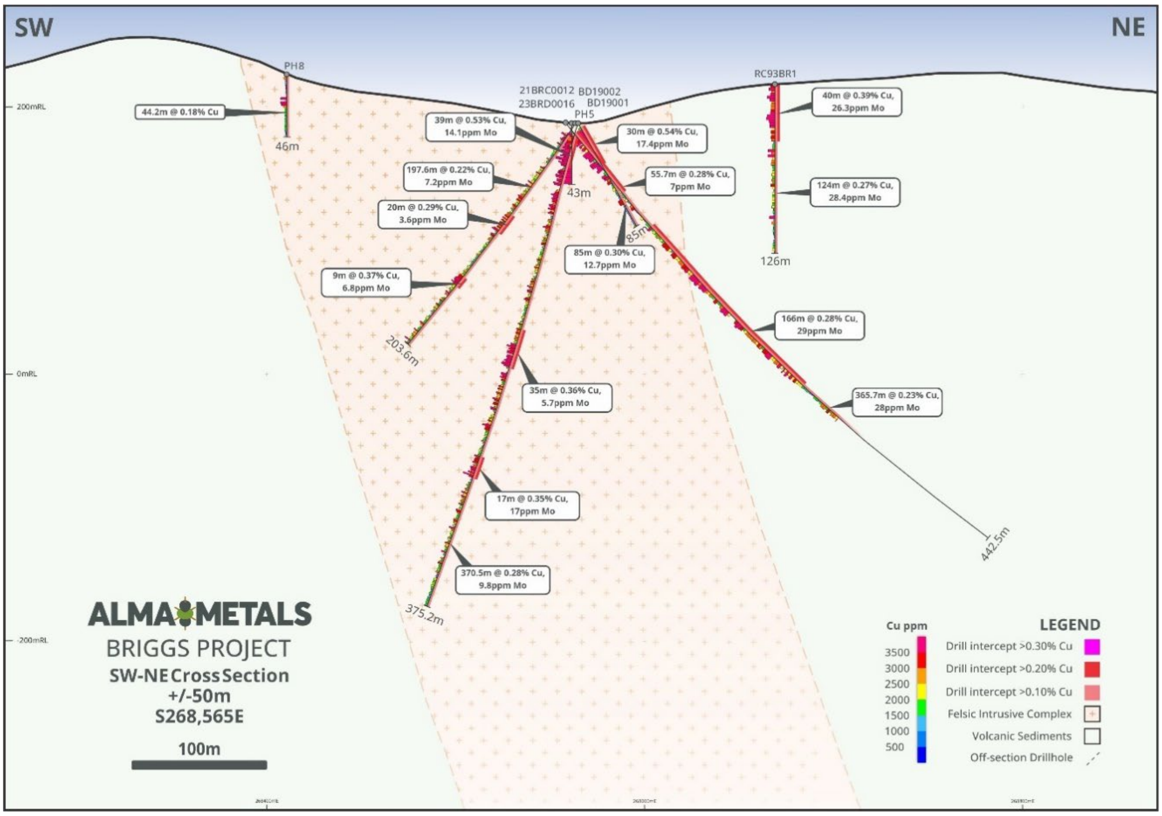

Figure 8. *Cross-Section 268,565mE. Section locations shown on figures 1-5 inclusive.*

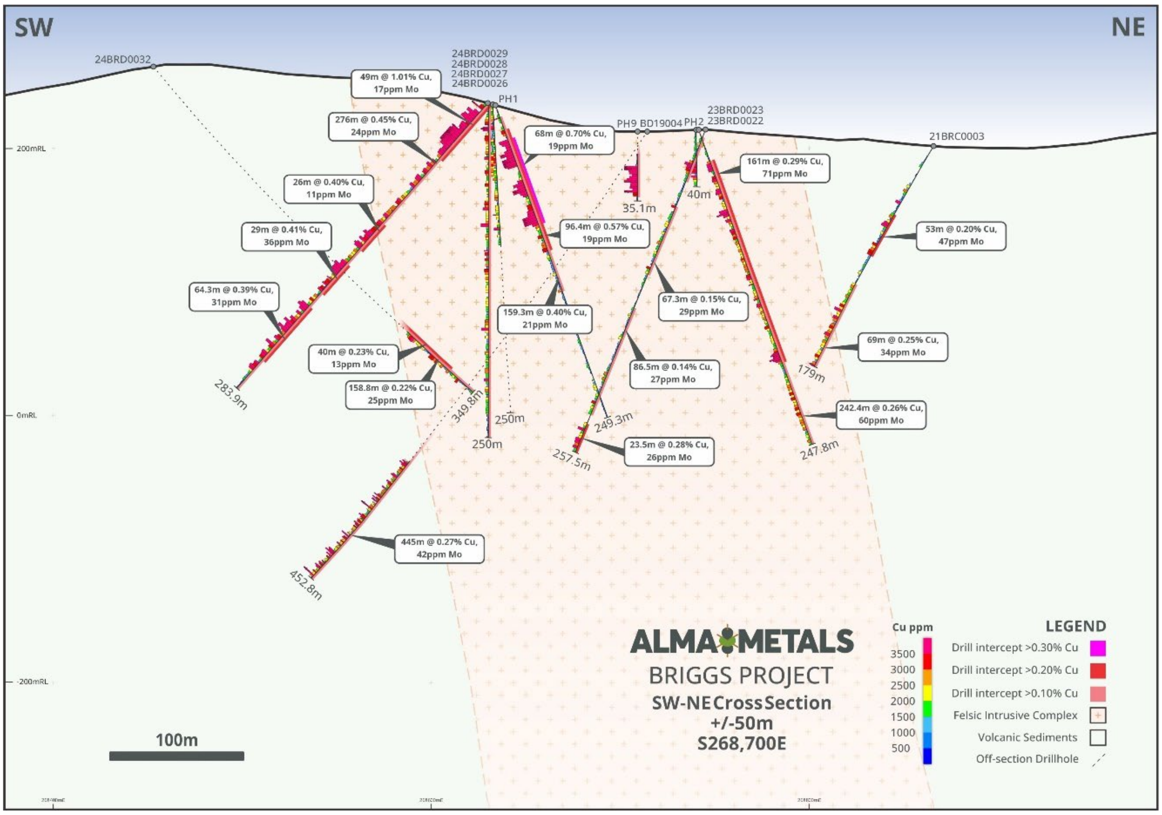

Figure 9. *Cross-Section 268,700mE. Section locations shown on figures 1-5 inclusive.*

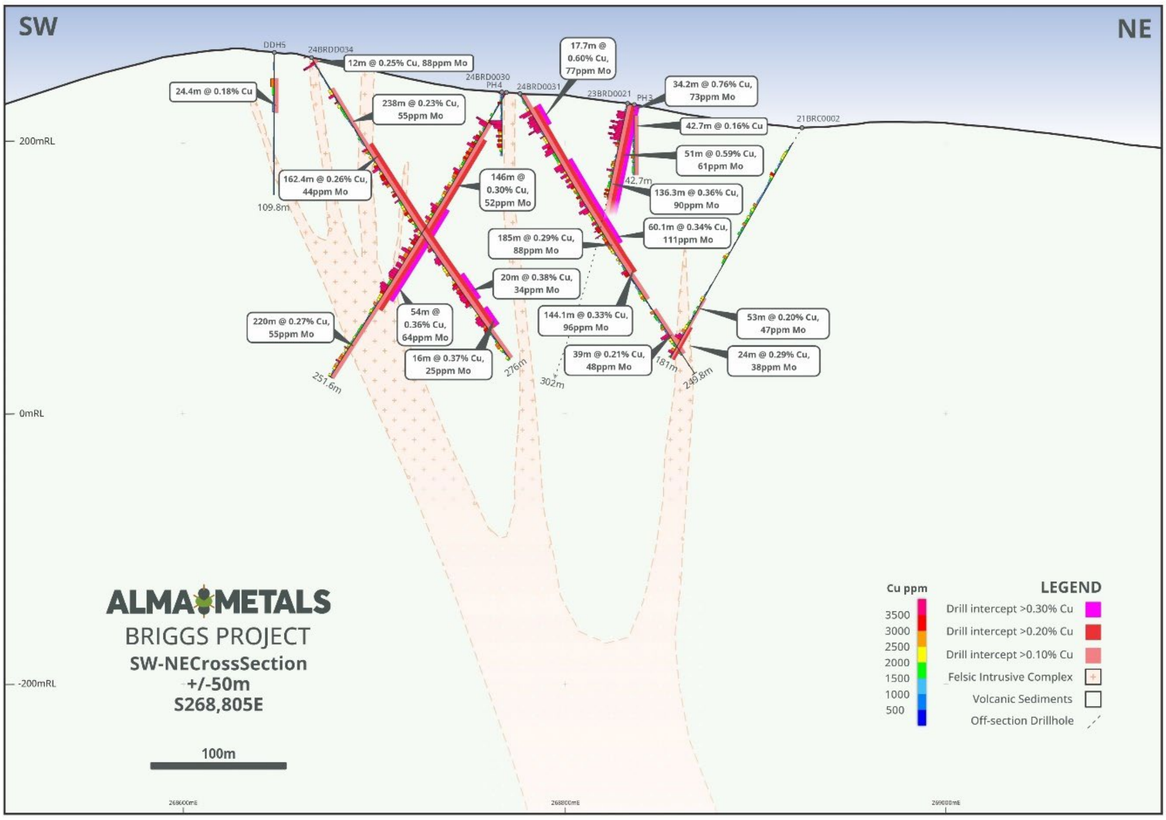

Figure 10. *Cross-Section 268,805mE. Section locations shown on figures 1-5 inclusive.*

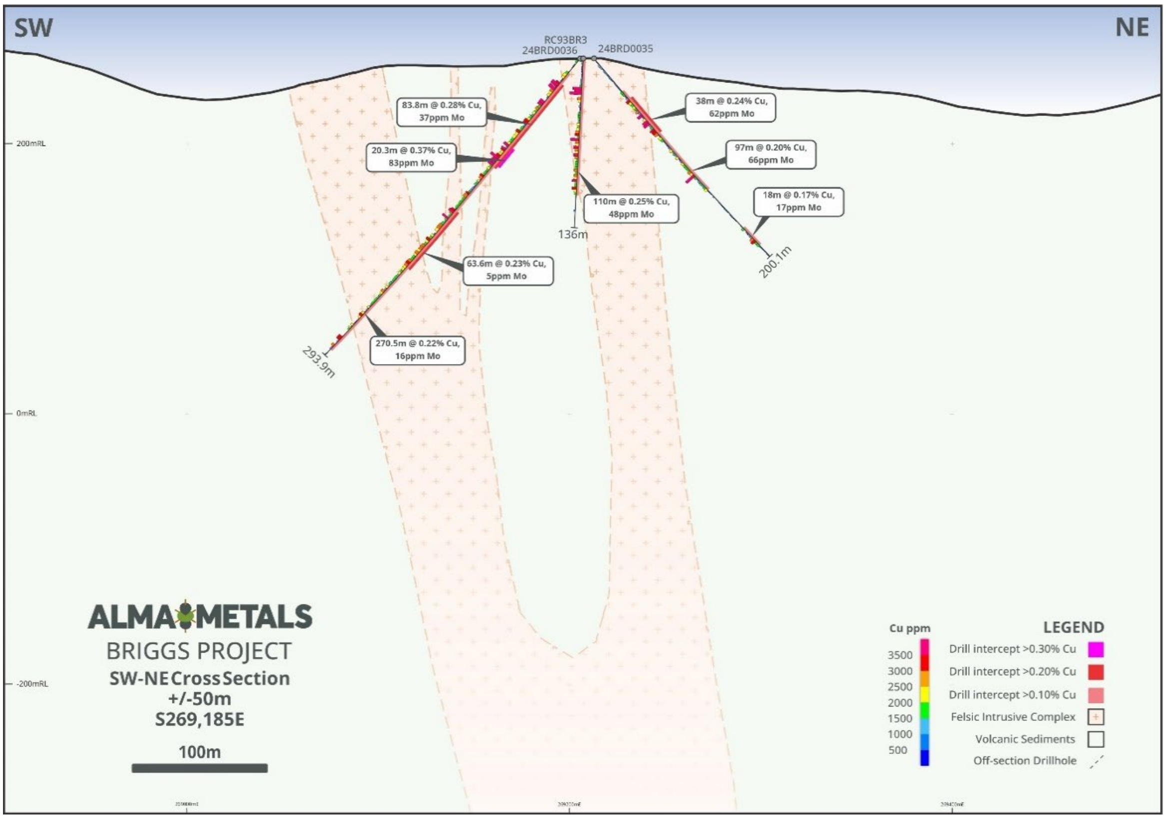

Figure 11. *Cross-Section 269,185mE (Southern Porphyry). Section locations shown on figures 1-5 inclusive.*

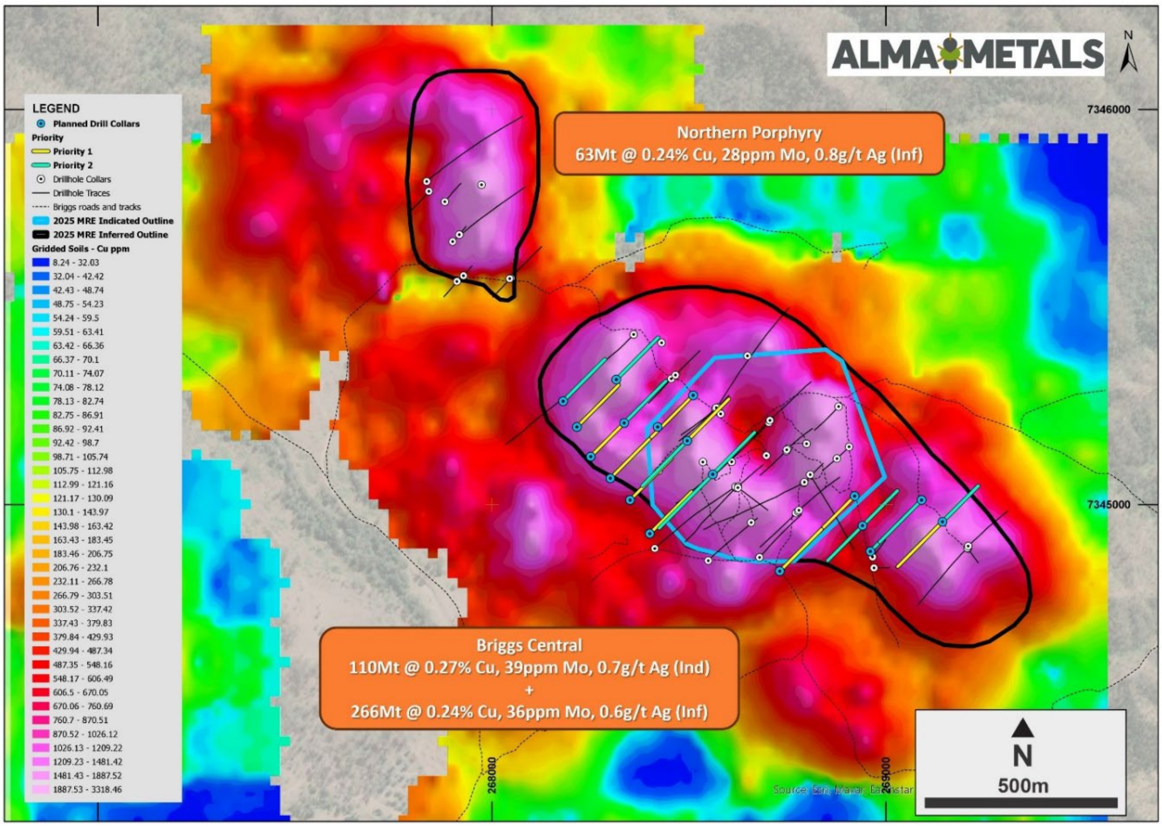

***Figure 12**. Planned infill drilling to convert additional resource into the Indicated category.*

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

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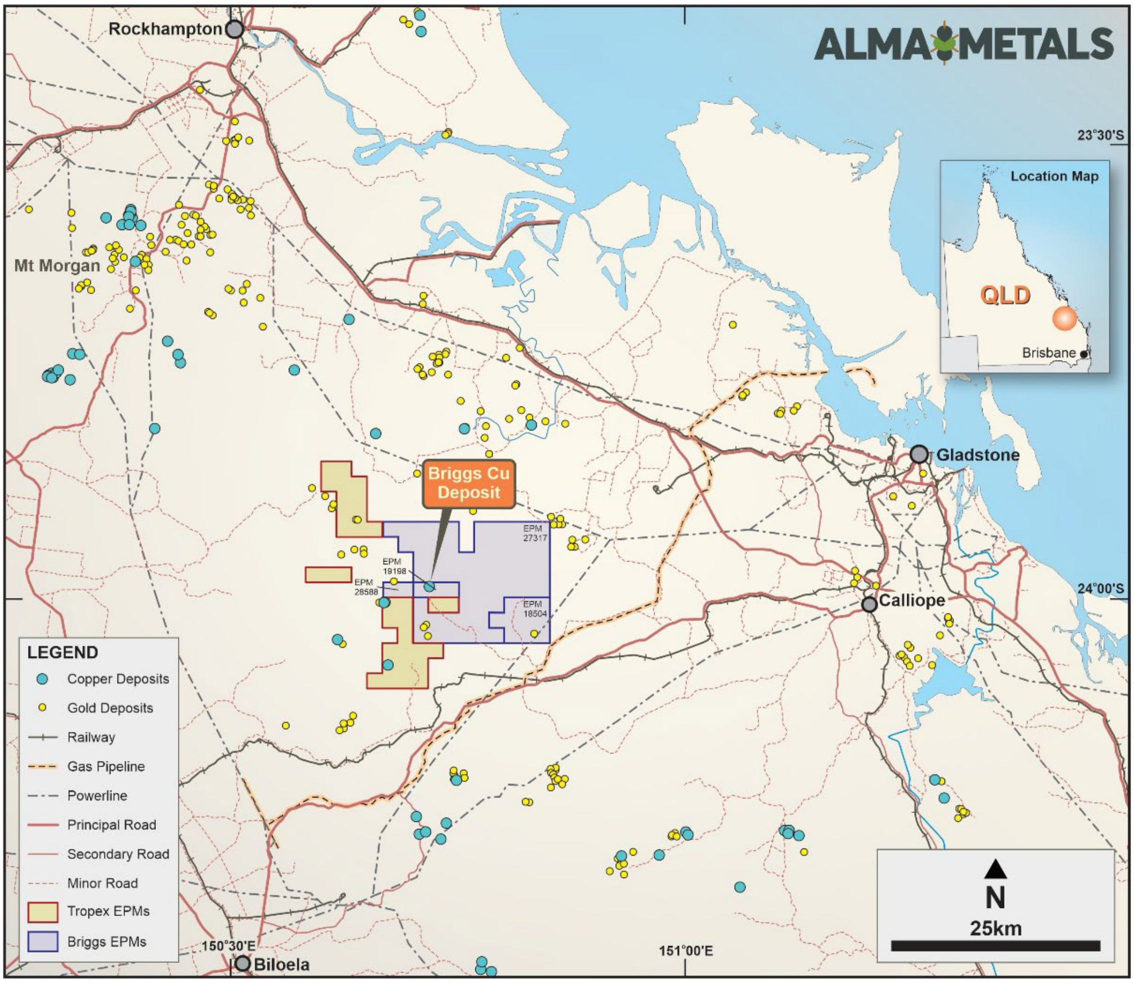
ABOUT ALMA METALS LIMITED

Alma Metals Limited (Alma) is an ASX-listed copper company focused primarily on the development of its Briggs Copper Project (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.

Table 3. Collar Location Data for Drill Holes used in the MRE (Datum GDA94, Zone 56)

Hole ID	Hole_Type	Max_Depth	Dip	Azimuth	Easting	Northing	RL	Drilled By	Year
21BRC0001	RC	79.0	-60	090	268969.19	7344838.21	206.70	ALMA	2021
21BRC0002	RC	181.0	-60	225	268905.97	7345144.72	197.10	ALMA	2021
21BRC0003	RC	179.0	-60	225	268879.30	7345246.61	194.50	ALMA	2021
21BRC0004	RC	175.0	-60	225	268454.48	7345317.05	182.60	ALMA	2021
21BRC0005	RC	169.0	-60	045	268465.28	7345326.28	182.50	ALMA	2021
21BRC0006	RC	133.0	-60	225	267839.31	7345791.51	173.70	ALMA	2021
21BRC0007	RC	121.0	-60	041	267879.00	7345764.00	179.00	ALMA	2021
21BRC0008	RC	67.0	-60	041	267927.05	7345577.78	168.90	ALMA	2021
21BRC0009	RC	97.0	-60	220	267910.50	7345563.23	168.80	ALMA	2021
21BRC0010	RC	52.0	-60	040	267916.55	7345681.74	172.40	ALMA	2021
21BRC0011	RC	108.0	-60	039	268965.47	7344865.92	206.10	ALMA	2021
21BRC0012	RC	85.0	-60	044	268572.36	7345244.39	184.40	ALMA	2021
22BRD0013	DDH	449.5	-60	045	267899.58	7345664.07	171.67	ALMA	2022
22BRD0014	DDH	536.5	-60	045	267833.77	7345816.32	174.25	ALMA	2022
23BRD0015	DDH	608.3	-50	220	268359.03	7345429.04	181.27	ALMA	2023
23BRD0016	DDH	442.5	-50	025	268566.91	7345238.85	183.57	ALMA	2023
23BRD0017	DDH	193.1	-70	225	268047.22	7345571.43	172.53	ALMA	2023
23BRD0018	DDH	177.6	-50	045	268044.43	7345570.43	172.47	ALMA	2023
23BRD0019	DDH	200.5	-70	045	268791.22	7345054.00	232.26	ALMA	2023
23BRD0020	DDH	200.5	-90	360	268790.87	7345053.52	232.33	ALMA	2023
23BRD0021	DDH	302	-50	150	268807.13	7345074.30	232.94	ALMA	2023
23BRD0022	DDH	257.5	-70	225	268750.01	7345139.37	211.75	ALMA	2023
23BRD0023	DDH	247.8	-70	045	268747.76	7345137.25	211.77	ALMA	2023
23BRD0024	DDH	203.1	-50	045	268706.02	7345212.62	189.45	ALMA	2023
23BRD0025	DDH	147.9	-90	360	268705.04	7345211.64	189.44	ALMA	2023
24BRD0026	DDH	283.9	-50	225	268618.26	7345041.23	233.84	ALMA	2024
24BRD0027	DDH	250	-90	360	268617.72	7345043.58	233.72	ALMA	2024
24BRD0028	DDH	249.3	-70	045	268624.05	7345044.14	233.38	ALMA	2024
24BRD0029	DDH	250	-70	125	268623.73	7345041.28	233.79	ALMA	2024
24BRD0030	DDH	251.6	-60	225	268776.47	7344981.52	240.11	ALMA	2024
24BRD0031	DDH	249.8	-60	045	268778.60	7344984.15	240.02	ALMA	2024
24BRD0032	DDH	349.8	-50	045	268412.67	7344887.38	266.14	ALMA	2024
24BRD0033	DDH	301.1	-60	045	268548.42	7344856.63	270.14	ALMA	2024
24BRD0034	DDH	276	-60	045	268678.64	7344864.84	269.70	ALMA	2024
24BRD0035	DDH	293.9	-50	225	269206.35	7344888.67	266.40	ALMA	2024
24BRD0036	DDH	200.1	-50	045	269208.33	7344893.48	266.32	ALMA	2024
BD019001	DDH	203.6	-55	225	268566.84	7345241.77	183.96	CBY	2019
BD019002	DDH	375.2	-75	230	268568.74	7345243.72	183.90	CBY	2019
BD019003	DDH	398.8	-55	225	268702.51	7345205.95	189.18	CBY	2019
BD019004	DDH	452.8	-55	240	268792.36	7345055.26	232.43	CBY	2019
BD019005	DDH	638.8	-65	225	268704.18	7345211.75	189.41	CBY	2019
DDH1	DDH	122	-90	360	268798.07	7345152.53	202.66	Noranda	1972

Hole ID	Hole_Type	Max_Depth	Dip	Azimuth	Easting	Northing	RL	Drilled By	Year
DDH3	DDH	152.5	-90	360	268657.39	7344953.22	223.86	Noranda	1972
DDH4	DDH	152.5	-90	360	268607.89	7345106.76	210.51	Noranda	1972
DDH5	DDH	109.8	-90	360	268655.72	7344856.81	269.15	Noranda	1972
PH1	PCD	54.9	-90	360	268622.41	7345043.81	233.87	Noranda	1972
PH2	PCD	40	-90	360	268747.04	7345134.21	211.86	Noranda	1972
PH3	PCD	42.7	-90	360	268875.00	7345115.00	209.70	Noranda	1972
PH4	PCD	52	-90	360	268771.15	7344977.71	239.82	Noranda	1972
PH5	PCD	43	-90	360	268577.01	7345230.83	184.86	Noranda	1972
PH6	PCD	34	-90	360	268534.87	7345106.25	214.04	Noranda	1972
PH8	PCD	46	-90	360	268422.47	7345083.83	223.45	Noranda	1972
PH9	PCD	35.08	-90	360	268696.04	7345122.56	196.09	Noranda	1972
DDH36-4	DDH	270.97	-90	360	267973.00	7345808.00	193.10	GeoPeko	1974
RC93BR1	RC	126	-90	360	268648.00	7345375.00	216.00	CRAE	1993
RC93BR3	RC	136	-90	360	269207.62	7344887.17	266.42	CRAE	1993
RC93BR5	RC	109	-90	360	268580.00	7345228.00	186.00	CRAE	1993
RC93BR6	RC	45	-90	360	268430.00	7345408.00	180.60	CRAE	1993

Table 4. Drill Intersections Used in the MRE

Hole ID	Depth From (m)	Depth To (m)	Interval (m)	Cu (%)	Mo (ppm)	Cut-off (% Cu)
21BRC0001	6.0	79.0	73.0	0.18	13	Min-Env
including	30.0	40.0	10.0	0.19	7	0.1
and	50.0	79.0	29.0	0.27	19	0.1
including	58.0	78.0	20.0	0.33	17	0.2
21BRC0002	6.0	181.0	175.0	0.15	60	Min-Env
including	6.0	78.0	72.0	0.16	77	0.1
and	92.0	102.0	10.0	0.19	37	0.1
and	128.0	181.0	53.0	0.20	47	0.1
including	154.0	178.0	24.0	0.29	38	0.2
21BRC0003	24.0	42.0	18.0	0.19	20	0.1
and	48.0	104.0	56.0	0.19	45	0.1
including	50.0	86.0	36.0	0.22	56	0.2
and	110.0	179.0	69.0	0.25	34	0.1
21BRC0004	8.0	175.0	167.0	0.14	20	Min-Env
including	8.0	128.0	120.0	0.15	24	0.1
and	142.0	175.0	33.0	0.17	6	0.1
21BRC0005	4.0	169.0	165.0	0.14	35	Min-Env
including	4.0	108.0	104.0	0.15	28	0.1
including	18.0	32.0	14.0	0.23	28	0.2
and	124.0	169.0	45.0	0.16	50	0.1

Hole ID	Depth From (m)	Depth To (m)	Interval (m)	Cu (%)	Mo (ppm)	Cut-off (% Cu)
including	156.0	166.0	10.0	0.25	60	0.2
21BRC0006	30.0	42.0	12.0	0.38	19	0.1
and	64.0	78.0	14.0	0.18	50	0.1
21BRC0007	6.0	26.0	20.0	0.15	15	0.1
and	46.0	60.0	14.0	0.13	16	0.1
21BRC0008	26.0	67.0	41.0	0.17	47	Min-Env
including	48.0	67.0	19.0	0.27	38	0.1
21BRC0009			no significant intervals			
21BRC0010	8.0	52.0	44.0	0.31	13	Min-Env
including	22.0	52.0	30.0	0.37	12	0.2
including	30.0	50.0	20.0	0.43	6	0.3
21BRC0011	40.0	96.0	56.0	0.18	24	Min-Env
including	56.0	78.0	22.0	0.23	20	0.2
21BRC0012	0.0	34.0	34.0	0.50	17	0.1
including	2.0	32.0	30.0	0.54	17	0.3
and	40.0	85.0	45.0	0.19	11	0.1
including	40.0	54.0	14.0	0.28	14	0.2
22BRD0013	8.0	449.5	441.5	0.21	31	Min-Env
including	8.0	330.0	322.0	0.22	33	0.1
including	12.0	24.0	12.0	0.36	58	0.2
and	34.0	80.0	46.0	0.36	28	0.2
and	86.0	106.0	20.0	0.27	26	0.2
and	202.0	246.0	44.0	0.34	77	0.2
and	426.0	438.0	12.0	0.41	41	0.2
22BRD0014	6.0	306.0	300.0	0.11	8	Min-Env
and	306.0	528.7	222.7	0.20	36	0.1
including	322.0	338.0	16.0	0.25	16	0.2
including	350.0	366.0	16.0	0.24	65	0.2
including	466.0	528.7	62.7	0.28	37	0.2
including	478.0	512.0	34.0	0.31	24	0.3
23BRD0015	**8.1**	**332.0**	**323.9**	**0.20**	**95**	Min-Env
including	8.1	63.3	55.3	0.28	108	0.1
including	22.0	62.0	40.0	0.33	131	0.2
including	36.0	60.0	24.0	0.39	126	0.3
including	108.0	134.0	26.0	0.23	53	0.2
including	144.0	166.0	22.0	0.25	114	0.2
including	196.0	240.0	44.0	0.21	106	0.2
including	266.0	276.0	10.0	0.25	121	0.2
23BRD0016	**6.3**	**416.0**	**409.7**	**0.22**	**30**	Min-Env
including	6.3	372.0	365.7	0.23	28	0.1

Hole ID	Depth From (m)	Depth To (m)	Interval (m)	Cu (%)	Mo (ppm)	Cut-off (% Cu)
including	6.3	62.0	55.7	0.28	7	0.2
including	8.3	40.0	31.7	0.33	9	0.3
and	96.0	262.0	166.0	0.28	29	0.2
including	134.0	160.0	26.0	0.36	47	0.3
and	216.0	230.0	14.0	0.32	20	0.3
and	282.0	306.0	24.0	0.24	72	0.2
23BRD0017	7.0	99.0	92.0	0.14	33	Min-Env
incl	7.0	55.0	48.0	0.17	31	0.1
and	61.4	79.0	17.6	0.13	23	0.1
and	88.8	99.0	10.3	0.16	69	0.1
23BRD0018	8.5	19.9	11.4	0.20	18	0.1
23BRD0019	8.5	197.0	188.5	0.30	46	0.1
incl	8.5	67.0	58.5	0.36	34	0.3
and	106.2	153.0	46.8	0.35	41	0.3
and	161.0	177.0	16.0	0.40	47	0.3
23BRD0020	0.0	200.5	200.5*	0.29	37	Min-Env
incl	0.0	28.0	28.0	0.32	35	0.3
and	52.0	78.0	26.0	0.34	75	0.3
and	89.0	200.5	111.5	0.33	34	0.2
incl	89.0	105.9	16.9	0.47	72	0.3
and	114.8	160.0	45.2	0.32	33	0.3
and	167.2	200.5	33.3*	0.37	24	0.3
incl	171.0	185.0	14.0	0.50	26	0.4
23BRD0021	0.0	136.3	136.3	0.36	91	Min-Env
incl	0.0	51.0	51.0	0.59	61	0.1
incl	16.8	51.0	34.2	0.76	73	0.3
and	61.0	136.3	75.3	0.24	115	0.1
and	182.5	302.0	119.5	0.19	154	Min-Env
incl	182.5	207.0	24.5	0.25	393	0.1
and	219.0	247.0	28.0	0.26	72	0.2
23BRD0022	1.6	41	39.4	0.20	37	0.1
including	23.0	33.0	10.0	0.37	68	0.2
and	63.7	131.0	67.3	0.15	29	0.1
and	141.0	227.5	86.5	0.14	27	0.1
and	234.0	257.5*	23.5	0.28	26	0.1
including	239.1	255.0	15.9	0.32	27	0.2
23BRD0023	5.4	247.8*	242.4	0.26	60	0.1
including	22.0	183.0	161.0	0.29	71	0.2
including	194.0	236.0	42.0	0.26	46	0.2
23BRD0024	2.8	190	187.2	0.24	34	0.1

Hole ID	Depth From (m)	Depth To (m)	Interval (m)	Cu (%)	Mo (ppm)	Cut-off (% Cu)
including	95.5	190.0	94.6	0.33	48	0.2
including	97.0	109.0	12.0	0.50	20	0.3
23BRD0025	4.9	147.9*	143	0.20	28	0.1
including	41.0	86.1	45.1	0.25	16	0.2
including	93.0	119.0	26.0	0.21	38	0.2
including	131.8	147.9*	16.1	0.21	91	0.2
24BRD0026	0.0	276	276	0.45	24	0.1
including	3.0	268.0	265.0	0.46	24	0.2
including	3.0	52.0	49.0	1.01	17	0.3
and	119.0	145.0	26.0	0.40	11	0.3
and	159.0	188.0	29.0	0.41	36	0.3
and	202.0	266.3	64.3	0.39	31	0.3
24BRD0027	0.0	250.0	250.0	0.22	29	0.1
including	10.0	92.3	82.3	0.26	31	0.2
including	12.0	28.0	16.0	0.30	12	0.3
and	110.0	152.0	42.0	0.21	36	0.2
and	162.0	176.0	14.0	0.27	22	0.2
24BRD0028	8.1	167.4	159.3	0.40	21	0.1
including	20.5	116.9	96.4	0.57	19	0.2
and	28.0	96.0	68.0	0.70	19	0.3
and	183.0	195.0	12.0	0.13	47	0.1
and	218.7	233.0	14.3	0.15	17	0.1
24BRD0029	6.9	250*	243.1	0.22	34	0.1
including	16.1	50.0	33.9	0.30	29	0.2
and	178.0	250*	72.0	0.27	50	0.2
24BRD0030	0.5	13.0	12.5	0.21	74	0.1
and	31.0	251.6*	220.6	0.27	55	0.1
including	44.0	190.0	146.0	0.30	52	0.2
including	126.0	180.0	54.0	0.36	64	0.3
24BRD0031	0.0	185.0	185.0	0.29	88	0.1
including	19.0	163.1	144.1	0.33	96	0.2
including	21.3	39.0	17.7	0.60	77	0.3
and	67.0	127.1	60.1	0.34	111	0.3
and	194.0	233.0	39.0	0.21	48	0.1
24BRD0032	142.0	180.0	38.0	0.32	53	0.1
including	144.0	172.0	28.0	0.40	44	0.2
including	148.0	172.0	24.0	0.42	47	0.3
and	191.0	349.8*	158.8	0.22	25	0.1
including	197.0	266.0	69.0	0.27	40	0.2
and	280.0	320.0	40.0	0.23	13	0.2

Hole ID	Depth From (m)	Depth To (m)	Interval (m)	Cu (%)	Mo (ppm)	Cut-off (% Cu)
including	236.4	253.6	17.2	0.33	110	0.3
24BRD0033	4.0	54.0	50.0	0.13	64	0.1
and	68.0	90.6	22.6	0.15	47	0.1
and	98.0	301.1*	203.1	0.36	52	0.1
including	100.0	301.1*	201.1	0.36	52	0.2
including	102.0	128.0	26.0	0.50	32	0.3
and	148.0	233.0	85.0	0.43	35	0.3
24BRD0034	8.0	20.0	12.0	0.25	89	0.1
and	38.0	276.0	238.0	0.23	55	0.1
including	88.7	253.0	162.4	0.26	44	0.2
including	207.0	227.0	20.0	0.38	34	0.3
24BRD0035	17.7	288.2	270.5	0.22	16	0.1
including	27.2	111.0	83.8	0.28	37	0.2
including	87.0	107.3	20.3	0.37	83	0.3
and	149.5	213.0	63.6	0.23	5	0.2
24BRD0036	36.0	133.0	97.0	0.20	66	0.1
including	44.0	82.0	38.0	0.24	62	0.2
and	171.0	189.0	18.0	0.17	17	0.1
BD019-001	6.0	203.6	197.6	0.22	7	0.1
including	37.0	110.0	73.0	0.25	2	0.2
and	129.0	173.7	44.7	0.24	19	0.2
and	184.0	203.6	19.6	0.24	2	0.2
BD019-002	4.5	375.0	370.5	0.27	10	0.1
including	5.0	112.0	107.0	0.35	10	0.2
including	6.0	45.0	39.0	0.53	14	0.3
BD019-003	5.2	398.8	393.6	0.26	19	Min-Env
including	152.0	398.8	246.8	0.30	11	0.2
including	226.0	254.0	28.0	0.83	17	0.3
and	289.0	311.0	22.0	0.35	7	0.2
and	369.7	398.8	29.1	0.37	19	0.3
BD019-004	7.8	452.8	445.0	0.27	42	0.1
including	7.8	40.0	32.2	0.45	81	0.2
and	442.0	452.8	10.8	0.45	24	0.3
BD019-005	8.5	568.8	560.3	0.21	15	Min-Env
including	31.2	76.6	45.4	0.33	17	0.2
and	267.0	312.0	45.0	0.29	9	0.2
and	440.0	568.8	128.8	0.24	21	0.1
DDH1	8.5	122.0	113.5	0.17	NA	0.1
DDH3	0.0	152.5	152.5	0.20	NA	0.1
DDH4	0.0	152.5	152.5	0.21	NA	0.1

Hole ID	Depth From (m)	Depth To (m)	Interval (m)	Cu (%)	Mo (ppm)	Cut-off (% Cu)
DDH5	24.4	48.8	24.4	0.18	NA	0.1
PH1	0.0	54.9	54.9	0.22	NA	0.1
and	38.1	54.9	16.8	0.28	NA	0.2
PH2	0.0	39.7	39.7	0.24	24	0.1
incl	21.4	36.6	15.3	0.39	12	0.2
PH3	0.0	42.7	42.7	0.16	NA	0.1
PH4	0.0	51.9	51.9	0.30	NA	0.1
incl	25.9	47.3	21.4	0.52	NA	0.2
PH5	3.1	42.7	39.7	0.48	NA	0.1
PH6	0.0	33.6	33.6	0.31	NA	0.1
PH8	1.5	45.8	44.2	0.18	NA	0.1
PH9	7.6	33.6	25.9	0.68	NA	0.1
DDH36-4	0.0	93.0	93.0	0.22	9	0.1
and	111.0	201.0	90.0	0.28	15	0.1
and	209.0	267.0	58.0	0.22	10	0.1
RC93BR1	0.0	124.0	124.0	0.27	28	0.1
incl	0.0	42.0	42.0	0.38	26	0.2
and	48.0	92.0	44.0	0.25	32	0.2
RC93BR3	0.0	110.0	110.0	0.25	47	0.1
and	122.0	136.0	14.0	0.15	7	0.1
RC93BR5	4.0	109.0	105.0	0.37	16	0.1
incl	4.0	50.0	46.0	0.50	23	0.2
and	70.0	109.0	39.0	0.33	14	0.2
RC93BR6	2.0	45.0	43.0	0.16	45	0.1

Notes:

1. Downhole intersections may not reflect true widths.
2. Average grades are weighted against sample interval.
3. Significant results reported at mineralised envelope, 0.1% Cu, 0.2% Cu & 0.3% Cu cut-off grade.
4. Significant intervals reported are >10m with a maximum internal dilution of 4m.
5. Intervals of no core recovery assigned weighted average grade of assays either side.
6. * denotes end of hole depth (i.e. finished in mineralisation)

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 and Exploration Results is based on information compiled by Dr Frazer Tabeart (Managing Director of Alma Metals Limited) who is a member of the Australian Institute of Geoscientists and Mr Michael Erceg (Executive Director of Canterbury Resources Ltd), who is a member of the Australian Institute of Geoscientists and a Registered Professional Geologist. Dr Tabeart and Mr Erceg have 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 Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Tabeart and Mr Erceg consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

The information in this report that relates to Mineral Resources is based on information compiled by Dr Frazer Tabeart (Managing Director of Alma Metals Limited and member of the Australian Institute of Geoscientists), Mr Michael Erceg (Executive Director of Canterbury Resources Ltd, member of the Australian Institute of Geoscientists and Registered Professional Geologist) and Mr Lauritz Barnes (Principal of Trepanier, consultant to Alma Metals Limited and member of both the Australian Institute of Geoscientists and the Australasian Institute of Mining and Metallurgy). Dr Tabeart, Mr Erceg and Mr Barnes all have 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 Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Tabeart, Mr Erceg and Mr Barnes all consent to the inclusion in the report 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) The Exploration Target, which was previously announced on 18 July 2023, and

(iii) Metallurgical test work results previously announced on 27 February 2025 and 04 April 2025.

(iv) Exploration results previously announced on 18 August 2021, 18 February 2022, 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: BRIGGS RESOURCE ESTIMATION METHODOLOGY

Geology and interpretation

At Briggs, early Triassic porphyritic granodiorite stocks with dimensions of at least 500m by 200m have been drilled to a depth of approximately 500m at the Central Porphyry and Northern and Southern Porphyry prospects. These stocks have intruded Devonian volcanoclastic sediments with broad zones of mineralised hornfels along their contacts. Mineralisation occurs in all three granodioritic stocks as disseminations and in in mm-cm scale quartz-vein stockworks. The mineralisation extends out into the volcaniclastic sediments, also as fine-grained disseminations and in mm-cm scale quartz-vein stockworks.

Copper as chalcopyrite (and minor bornite) and molybdenum (as molybdenite) dominate the potentially economic minerals. A relatively thin (5-40m thick) oxidised zone occurs from surface. The granodiorite porphyry is generally pervasively altered to potassic style alteration (biotite – k-feldspar) and overprinted by phyllic (sericite-quartz-pyrite) alteration. Potassic, weak phyllic and calc-silicate (skarn) alteration occurs within the volcanic sediments, grading into distal propylitic alteration. Distribution of copper grade is relatively consistent and predictable within the granodiorite porphyry and in the surrounding proximal mineralised hornfels in the volcanic-sediments.

Sampling and sub-sampling techniques

Forty-one holes drilled by Alma Metals (RC and core drilling from 2021 to 2024) and Canterbury Resources (five core holes in 2019) have been largely used to inform the mineral resource estimation process. In addition to these, seventeen historical holes (one Geopeko core hole from 1974, twelve Noranda holes from 1972 (four core and eight percussion) and four CRA RC percussion holes from 1993) were incorporated into the geological and resource model and used in the MRE process, for a total of 12,009m in 58 drill holes.

Alma and Canterbury Drilling:

The Alma/Canterbury core holes were all drilled in HQ or NQ triple tube size. The drill core was logged and photographed on-site and then halved longitudinally using an Almonte-type diamond saw. Samples were collected on either a nominal 2m interval (Alma drilling) or 1m interval (Canterbury drilling).

Twelve reverse circulation drill holes (Alma 2021) were drilled using a 110mm face-sampling hammer. Samples were collected in a cyclone, split using a cone splitter and 2-3kg sub-samples sent to ALS laboratories in Brisbane for assay on 2m intervals.

Alma and Canterbury's core and reverse circulation samples were dried and crushed at ALS Zillmere (Brisbane) and pulverized in an LM-5 mill.

Historical Drilling:

GeoPeko drilled a single core hole in NX and BQ diameter. Core was logged and split into halves and assayed at analysed for Cu, Pb, Zn, Mo and Au at ALS in Brisbane. Sampling was on a nominal 1m interval.

Noranda drilled four core holes in 1972, which were split using a wheel type splitter and then crushed and pulverised at Geomin (Sydney) and analysed by AAS for Cu and Mo. Samples were collected over continuous 20-foot sample lengths (locally down to 10-foot sample lengths).

Noranda also drilled eight percussion holes at Briggs in 1972. Sample material was collected from a cyclone and a 1/8 split (approx. 8lb) sent to Geomin in Sydney for preparation and assay by AAS for Cu and Mo.

CRA Exploration drilled four RC percussion holes with a Rotomec R50 rig in 1993. Approximate 1/8 splits (notionally 2kg each) were sent to ALS in Brisbane for preparation and assay by ICP (for Cu, Pb, Zn, Ag, As, Mo) and by fire assay for gold.

Drilling techniques

Alma and Canterbury Drilling:

All holes were cored or percussion hammer drilled from surface. The sampling was continuous to the bottom of the hole. Core and sampling recovery was maximized. Ground conditions are very good and core recovery generally well above 95%. Ground water inflow prevented several of the reverse circulation holes from reaching targeted hole depths.

All holes were drilled across the structural grain of the deposit. The drill holes were angled at between 50° and 75° or vertical. All holes were downhole-surveyed every 30-50m, and collar co-ordinates surveyed by differential GPS.

Historical Drilling:

The single GeoPeko hole from 1974 is a diamond drill hole collared at NX (54mm diameter) to 20.13m, and then BQ (36.5mm diameter) to EoH (270.97m).

Noranda drilling in 1972 comprised core drilling (DDH1-5) and open hole percussion drilling (PH1-9). Hole diameters are not recorded.

CRA Exploration drilling in 1993 was RC percussion drilling using a 4.5" hammer.

Except for one of the CRA RC percussion holes, these were all vertical. Most hole collars have been located and surveyed with differential GPS.

Sample analysis method

Alma and Canterbury samples were dried, then crushed in a Jaw Crusher, riffle split to a maximum sample size of 3kg if required, and a 250g sub-split pulverised in an LM5 to 85% passing 75µm.

Pulps were assayed by ME-MS61 (a four-acid digestion on a 0.25g sample). The analyte suite included Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn. Zr (48 elements).

Gold was analysed at ultra-trace levels (0.001ppm detection limit) using analytical technique Au-ICP21 on a 30g aliquot using fire assay with an ICP-MS finish.

Appropriate commercially available Standards and Blanks were inserted to monitor QA/QC which was deemed to be acceptable for all drilling programs under Canterbury or Alma supervision.

Historical Drilling:

Drill samples were analysed by various methods depending on the hole type and company as follows:

GeoPeko core hole was split and sampled on nominal 1m intervals along the entire length and assayed for Cu, Pb, Zn, Mo and Au at ALS laboratory in Brisbane using AAS techniques. Detailed descriptions of sample preparation and analytical technique are not provided.

Noranda core holes were split in half using a wheel type core splitter and sampled on nominal 20-foot intervals (locally to 10-foot intervals). Samples were sent to Geomin in Sydney for crushing and pulverisation and assay for Cu and Mo by AAS.

Noranda percussion holes sample material was collected from a cyclone and a 1/8 split (approx. 8lb) sent to Geomin in Sydney for preparation and assay by AAS for Cu and Mo.

CRA Exploration RC percussion holes were sampled with approximate 1/8 splits (notionally 2kg each) on 2m intervals and were sent to ALS in Brisbane for preparation and assay by ICP (for Cu, Pb, Zn, Ag, As, Mo, ALS Method IC580) and by fire assay (ALS Method PM209) on a 50g charge for gold.

Estimation methodology

Mineralisation, geological and oxidation domains were modelled using Leapfrog™ software. All composited drill hole samples contained within the Cu mineralisation domains supported the interpolation of block grades, using a hard boundary interpolation into the broad low-grade envelope domain and also into the internal higher-grade sub-domains.

Cu, Mo and Ag grades were estimated into Surpac™ models using Ordinary Kriging (OK). Search ellipses were aligned to the general strike and dip of the domains.

Low to moderate nugget effects (10-15%) were modelled for Cu, Mo, and Ag and a minimum of 6-8 and a maximum of 12-24 composited (2m) samples (depending on the pass) were used in any one block estimate (limited to a maximum of 5 per hole) for the zones, with an initial search ellipse of 120m.

Block sizes for each deposit model were based upon the average drill spacing, with block sizes (20m X by 20m Y x 10m Z) set to approximately a quarter of the drill spacing in the easting and northing directions. Sub-celling was used to constrain the large block sizes within the geological envelopes.

Cut-off grades

Cut-off grades are reported from 0.0% Cu to 0.3% Cu in increments of 0.05% Cu. This was deemed appropriate at this stage of the economic evaluation.

Copper and molybdenum are the principal metals identified of potentially significant economic value. Other commonly payable by-products in porphyry copper-molybdenum systems, such as gold and silver, are at subdued levels but their current high-prices may provide by-product revenue opportunities, particularly the silver.

Classification Criteria

The Mineral Resource estimates for copper (Cu), molybdenum (Mo) and silver (Ag) were classified as a combination of Indicated and Inferred, based on:

- confidence in the geological model;
- continuity of mineralized zones;
- drilling density;
- confidence in the underlying database; and
- available bulk density information.

The tenor of Cu and Mo grade between drill holes demonstrates generally low variability and the identified lower and higher-grade sub-domains within the broader Cu-mineralised domain can clearly be modelled with continuity supported by lithology and multi-element litho-geochemistry.

Typical drill spacing supporting Indicated is 80-100m across strike x 80-100m along strike. Drill spacing supporting Inferred is roughly 150m or greater across strike x 150-250m or greater along strike but also supported by geological mapping and surface geochemistry.

Further to the above, the Mineral Resources are considered to have reasonable prospects for eventual economic extraction (RPEEE) based on:

- Location within Queensland, Australia (favourable mining jurisdiction) close to the port of Gladstone;
- No known impediments to land access or tenure;
- Amenability of the ore bodies to traditional open-pit mining methods;
- Metallurgical test work completed to date on representative material from each prospect showing typical copper recoveries greater than 94% via conventional froth flotation processes into marketable concentrates (ASX release dated 4 April 2025);

- To assess a potential economic cut-off grade for Briggs and assess it potential for eventual economic extraction, Whittle pit optimisations were undertaken on the revised MRE using just the copper and molybdenum grades. In addition to the recently reported metallurgical recoveries, the following assumptions were used:
    - copper price of USD $9,921/t ($4.50/lb) and molybdenum price of USD $28/lb (spot prices at 25-March 2025),
    - logistics cost of USD $55/t to cover road transport to Gladstone, port handling charges and shipping to China,
    - mining costs of AUD $3.59/t (mineralisation and waste) at an assumed mining rate of 15Mtpa ROM,
    - $30/t and $0.03/lb treatment and refining charges (TC/RC) for smelting, and
    - 5% and 2.7% Queensland state royalties for copper and molybdenum respectively.

Based on the pit optimisation study and the other modifying factors outlined above, the Briggs MRE is considered to have reasonable potential for eventual economic extraction.

All factors considered, the resource estimate for copper and molybdenum has in part been assigned to Indicated resources with the remainder to the Inferred category.

Mining and metallurgical methods and parameters, and other modifying methods considered to date.

It has been assumed that hypogene sulphide mineralisation will be extracted by bulk mining open cut methods. It is currently assumed that the volumetrically insignificant oxide mineralisation will be stockpiled for potential future acid-leaching extraction of copper.

Metallurgical test-work programs have demonstrated that the sulphide mineralisation is amenable to standard comminution methods used in large scale, low- grade operations and the sulphide copper mineralisation can be very efficiently extracted by standard flotation methods at very coarse primary grind sizes. Preliminary metallurgical test work has been completed across representative types of mineralisation and delivered copper flotation recoveries of 94-95% and concentrate grades of 23-29% copper with no trace metals of concern (see ASX release dated 4 April 2025).

Desktop evaluation of environmental and a consideration of permitting constraints have indicated that there are unlikely to be any material social or environmental impediments to establishing a large-tonnage, low-grade copper-molybdenum operation at Briggs.

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.	ALMA/CANTERBURY DRILLING: • Alma RC samples were collected in a cyclone/cone splitter and a 1/8 sub-sample (approx. 2kg) collected every 2m from a sample spout. These sub-samples were transported by road to ALS laboratory in Zillmere, Brisbane for pulverising and assay. • 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. HISTORICAL DRILLING: • GeoPeko drilled one diamond core hole which was split and analysed for Cu, Pb, Zn, Mo and Au at ALS in Brisbane. Sampling was on a nominal 1m interval. • Noranda drilled four core holes (DDH1,3,4,5) in 1972, which were split using a wheel type splitter and then crushed and pulverised at Geomin (Sydney) and analysed by AAS for Cu and Mo. Samples were collected over continuous 20-foot sample lengths (locally down to 10-foot sample lengths). • Noranda also drilled eight percussion holes at Briggs in 1972 (PH1-9, excl 7). Sample material was collected from a cyclone and a 1/8 split (approx. 8lb) sent to Geomin in Sydney for preparation and assay by AAS for Cu and Mo. • CRA Exploration drilled four RC percussion holes with a Rotomec R50 rig in 1993. Approximate 1/8 splits (notionally 2kg each) were sent to ALS in Brisbane for preparation and assay by ICP (for Cu, Pb, Zn, Ag, As, Mo) and by fire assay for gold.
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).	ALMA/CANTERBURY DRILLING: • RC Percussion drilling by Alma in 2021 used a 147mm diameter face sampling hammer. • Diamond drilling conducted by Alma Metals since 2022 is HQ3 (61.1mm diameter) from surface. • Core drilling by Canterbury Resources in 2019 was also predominantly HQ3, with

Criteria	JORC Code explanation	Commentary
		minor NQ2 in deeper portions of these holes drilled. HISTORICAL DRILLING: • The single GeoPeko hole from 1974 is a diamond drill hole collared at NX (54mm diameter) to 20.13m, and then BQ (36.5mm diameter) to EoH (270.97m). • Noranda drilling in 1972 comprised core drilling (DDH1-5) and open hole percussion drilling (PH1-9). Hole diameters are not recorded. • CRA Exploration drilling in 1993 was RC percussion drilling using a 4.5" hammer.
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.	ALMA/CANTERBURY DRILLING: • Core recovery was determined during logging by reference to drillers marker blocks. • Core recovery generally exceeded 95%. • No obvious relationship between grade and recovery, and no indication of sample bias to date. • Alma RC sampling recovery was reported in ASX release dated 18 February 2022. HISTORICAL DRILLING: • Core logging for GeoPeko hole DDH36-4 indicates core recoveries below 50% for the first 19.8m of the hole, following which recovery improved significantly to almost 100% recovery in all but 2 samples. • Sample recoveries not reported for remaining historical drilling, but inspection of drill logs highlights no major sample recovery issues.
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.	ALMA/CANTERBURY DRILLING: • All Alma and Canterbury drill core is photographed and geologically and geotechnically logged to industry standard appropriate for this stage of evaluation. • Alma RC drilling was logged to industry standards. • All holes are logged and sampled over their entire length. HISTORICAL DRILLING: • GeoPeko hole was qualitatively geologically logged and sampled continuously to an excellent standard (logging sheets sighted by Alma). Core photographs have not been

Criteria	JORC Code explanation	Commentary
		taken/preserved. • Detailed geological logs for the Noranda drilling have not been sighted, but detailed geological cross-sections recording geology and alteration and continuous assay data for each hole are recorded in open file data. • CRA Exploration RC drilling was geologically logged at 2m intervals over the entire length of each hole, including written descriptions and a graphical log. Quantitative measurement of magnetic susceptibility were recorded for each sample interval.
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.	ALMA/CANTERBURY DRILLING: • 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. • For Alma RC drilling, Sample was collected in a trailer mounted Metzke cyclone/cone splitter. • Reject sample (~30kg) was collected every 1m. • Sample for assay (~2kg) was collected every 2m from sample spout into a bucket then transferred to a numbered calico bag for shipment to ALS in Brisbane for pulverisation (PREP31) and 4-acid digest multi-element analysis (ME-MS61). • Sample intervals were controlled by metre marks painted on the rig mast. • Sampling supervised by geologist on rig. • Sieved and washed sample representing each 2m interval collected in chip trays for reference. HISTORICAL DRILLING: • GeoPeko core hole was split and sampled on nominal 1m intervals along the entire length and assayed for Cu, Pb, Zn, Mo and Au at ALS laboratory in Brisbane using AAS techniques. Detailed descriptions of sample preparation and analytical technique are not provided. • Noranda core holes were split in half using a wheel type core splitter and sampled on nominal 20-foot intervals (locally to 10-foot intervals). Samples were sent to Geomin in Sydney for crushing and pulverisation and assay for Cu and Mo by AAS.

Criteria	JORC Code explanation	Commentary
		• Noranda percussion holes sample material was collected from a cyclone and a 1/8 split (approx. 8lb) sent to Geomin in Sydney for preparation and assay by AAS for Cu and Mo. • CRA Exploration RC percussion holes were sampled with approximate 1/8 splits (notionally 2kg each) on 2m intervals and were sent to ALS in Brisbane for preparation and assay by ICP (for Cu, Pb, Zn, Ag, As, Mo, ALS Method IC580) and by fire assay (ALS Method PM209) on a 50g charge for gold.

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.
		ALMA/CANTERBURY DRILLING:
		• All Alma and Canterbury samples were 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). Both are considered near-total techniques.
		• Commercial standards alternating with a blank were inserted every 25 samples.
		• Duplicates (1/4 core samples) were created every 20 samples.
		• The QC was acceptable for all holes:
		  ○ The Blank samples were within acceptable limits.
		  ○ The standards had all results within acceptable limits.
		  ○ Duplicate sample assays were within acceptable limits.
		
		HISTORICAL DRILLING:
		• Quality control procedures for the single GeoPeko core hole are not recorded.
		• For the Noranda core drilling, all samples were assayed by AAS at Geomin in Sydney. Those which assayed above 0.1% Cu (subsequently ?0.2% Cu) were checked by wet quantitative analysis at the same laboratory. Additionally, lab duplicates were assayed for Cu and Mo at a rate of approximately one duplicate per 10 samples, and generally recorded good correlation. Sludge samples were also collected from the diamond drilling at 10-foot intervals and were generally in close agreement with the split core assays indicating no significant loss of fines during drilling and sampling.
		• The Noranda percussion holes were analysed using the same quality control

Criteria	JORC Code explanation	Commentary
		protocols as the core other than not collecting sludge samples at the drill rig to evaluate for fines loss. • Quality control procedures for the CRA percussion drilling are not recorded.

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.
		ALMA/CANTERBURY DRILLING:
		• A thorough review of all Alma, Canterbury and historical data used for the preparation of the MRE was undertaken by Alma geologists and the resource consultant (Trepanier) as part of data validation protocols adopted for the MRE.
		• Three sets of twinned holes occur in the drilling used for preparation of the MRE:
		  o Noranda percussion hole PH5 was twinned by CRA RC percussion hole RC93BR3 to a depth of 43m with very good correlation of copper assays.
		  o Noranda percussion hole PH4 is closely twined by Alma hole 24BRD0030 and shows very good correlation of geology and assay data
		  o Alma RC hole 21BRD0012 is twinned by Alma core hole 23BRD0016, with good geological and assay correlation.
		• 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 have been 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.	ALMA/CANTERBURY DRILLING: • 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 • Topographical control has been obtained by Lidar survey HISTORICAL DRILLING: • Historical drill collars have in the main been located in the field and surveyed

Criteria	JORC Code explanation	Commentary
		with differential GPS. • Exceptions to this include DDH36-4 (GeoPeko) and RC93BR1 (CRA) which have been surveyed with a hand-held GPS, and holes PH3 (Noranda) and RC93BR5,6 (CRA) which have been located to an acceptable level of confidence on high-resolution historical imagery showing clear evidence of drill pad location. • Historical drilling was vertical or (in the case of RC93BR3) near-vertical. • Detailed down-hole surveys were provided for GeoPeko hole DDH36-4, but no surveys were recorded for the Noranda or CRA holes (all vertical to subvertical). • 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 for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Alma holes 23BRD0017-24BRD0036 are infill holes into the Briggs Inferred Resource at nominal 80m spacing. Other drilling (including the historical drilling) is on a nominal 160m spacing. • 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 was used to update the MRE categories as reported in this document. • Sample compositing has not been applied.
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.	• Drilling has been conducted at multiple azimuths and dips which are generally perpendicular to the broad WNW trending regional structural grain. Two deep diamond holes drilled by Alma (23BRD0021 and 24BRD0029) were drilled along the structural grain to check for any major structures or structural grains at different angles. Drill core was orientated where possible. No structurally preferred orientations were detected from this drilling. • Drill holes were drilled between -50 and -90deg in mineralisation that has a weak to moderate 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.

Criteria	JORC Code explanation	Commentary
Sample security	• The measures taken to ensure sample security.	ALMA/CANTERBURY DRILLING: • 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 for sample preparation and then assay. HISTORICAL DRILLING: • Chain of custody information is not available for the historical drilling, but the good agreement of assays for several historical holes which are twinned or close to existing holes provides a reasonable level of confidence to use the assay data in the context of Inferred Resource category.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	ALMA/CANTERBURY DRILLING: • An audit of ALS Global's performance for copper and trace element assays for intersections in 10 holes is currently in progress at a referee laboratory and will be used to determine if any changes to procedures or laboratories is warranted. HISTORICAL DRILLING: • No detailed audits have been undertaken on the historical drilling techniques, but the geological logging and assay data was reviewed as part of a detailed review of all data used to undertake the MRE update. No major areas of concern were noted that required follow-up.

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) are held 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), CRA (1993), 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. • An eleven-hole core drilling program for a total of 2955.5m was completed by Alma Metals 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-quartz-pyrite) 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 drill holes used to compile the MRE 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 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 and are calculated on a length-weighted basis. • 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 this 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 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 drilling results used for the MRE have been reported – see Table in this report.
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 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 to increase the size of the indicated portion of the MRE, shown in diagrams in this report. • 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.

Section 3 Estimation and Reporting of Mineral Resources
(Criteria listed in the preceding sections also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.	• The database was compiled by Alma/Canterbury staff and drillhole database specialists Mitchell River Group. • Data capture in the field by Alma geologists utilizes spreadsheets with preset logging and sampling coding libraries to minimize data capture errors and validate the data before it is imported to the SQL database. • Data were imported into a relational SQL Server database using DataShed™ (industry standard drill hole database management software). • The data are constantly audited, and any discrepancies checked by Alma personnel before being updated in the database.
	• Data validation procedures used.	• Normal data validation checks were completed on import to the SQL database. • Random data have been cross checked back to original laboratory report files or survey certificates. • All logs are supplied as Excel spreadsheets, and any discrepancies checked and corrected by field personnel.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits.	• Dr Frazer Tabeart (Managing Director, Geologist and co-Competent Person for the Mineral Resources) has been actively involved in the recent exploration programs (since 2021) with multiple site visits undertaken to the deposit areas and the nearby Alma yard and storage area where logging and sampling operations are conducted by Alma personnel. • Lauritz Barnes (co-Competent Person and Resource Geologist) also completed a 3-day site visit in mid-November, 2024 and reviewed all aspects of the layout and work conducted at the site including active diamond drilling, siting and locational checks of recent and historic hole collars and trenches, logging and sampling procedures, core photography, site access and local infrastructure (roads, rail, port, nearby towns including Gladstone).
Geological interpretation	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. • Nature of the data used and of any assumptions made. • The effect, if any, of alternative interpretations on Mineral Resource estimation.	• The confidence in the geological interpretation is considered robust. Models were created with significant input from Alma and Canterbury's geological teams. • The interpretation of geological and mineralized domains are supported by drillhole logging and assays together with surface geology mapping, detailed surface

Criteria	JORC Code explanation	Commentary
	• The use of geology in guiding and controlling Mineral Resource estimation. • The factors affecting continuity both of grade and geology.	geochemical surveys, historic trenching plus structural and mineralogical studies completed by Alma and its specialist consultants. • The current interpretations are updates to the previously published resources most recently in 2023 and 2021. Results from recent additional infill core drilling has significantly improved the understanding and basis of the geological and structural setting of the Briggs mineralized systems. • Grade wireframes correlate extremely well with the logged host porphyritic granodiorite stocks and surrounding volcaniclastic sediments lithological units. These grade domains include broad mineralized envelopes (Central and Northern porphyry's). A limited number of minor dolerite dykes (with thicknesses typically of a few meters) cut through the deposit. • These domain models were constructed using Leapfrog™ software's vein modelling tools and exported for use in domain coding in the final Geovia Surpac™ software block model. • In addition to Cu and Mo, this update now includes Ag.
Dimensions	• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	• The main drilled mineralized domains have approximate dimensions as per the following: • Central porphyry - 1,300m along strike (NW-SE), ranging up to 550m thick and present from surface (205-260mRL) down more than 700m below surface. • Northern porphyry - 500m along strike (N-S), ranging up to 350m thick from surface (approx. 200mRL) down more than 650m below surface.
Estimation and modelling techniques	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. • The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. • The assumptions made regarding recovery of by-products. • Estimation of deleterious elements or other non-grade variables of economic	• Grade estimation using Ordinary Kriging (OK) was completed using Geovia Surpac™ software for Cu, Mo and Ag. • Drill spacing varies but is roughly is 80-100m across strike x 80-100m along strike ranging up to 150m or greater across strike x 150-250m or greater along strike but also supported by geological mapping and surface geochemistry. • Drill hole samples were flagged with wire framed domain codes. Sample data was composited (for Cu, Mo and Ag) to 2m using a best fit method. Since all holes were typically sampled on 2m intervals, there were only a very small number of residuals. • Influences of extreme sample distribution outliers were reduced by top-cutting on a

Criteria	JORC Code explanation	Commentary
	significance (e.g. sulphur for acid mine drainage characterisation). • In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. • Any assumptions behind modelling of selective mining units. • Any assumptions about correlation between variables. • Description of how geological interpretation was used to control the resource estimates. • Discussion of basis for using or not using grade cutting or capping. • The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	domain basis. Top-cuts were decided by using a combination of methods including grade histograms, log probability plots and statistical tools. Based on this statistical analysis of the data population, some domains required top cuts although the domain CV's were all well below 1.0. Most domains did not require top-cutting. Only one domain required top-cutting for Cu (ppm) at 5500ppm in the south-east margin of the Central Porphyry. • Directional variograms were modelled by domain using traditional variograms. Nugget values are low to moderate (around 10-15%) and structure ranges up to 130m. Domains with more limited samples used variography of geologically similar, adjacent domains. • The block model was constructed with parent blocks of 20m (E) by 20m (N) by 10m (RL) and sub-blocked to 5m (E) by 5m (N) by 1.25m (RL). All estimation was completed to the parent cell size. Discretisation was set to 5 by 5 by 2 for all domains. • Up to four estimation passes were used. The first pass had a limit of 40m, the second pass 120m, the third pass 240m plus other passes searching larger distances to fill the blocks within the wire framed zones. The initial pass used a maximum of 12 samples, a minimum of 6 samples and typically a maximum per hole of 5 samples to help honour localised zoning. Each further pass used a maximum of 24 samples, a minimum of 8 samples and maximum per hole of 5 samples for the broader lower grade zones. • Search orientations aligned with the strike and dip of the domain. • Search ellipse sizes were based primarily on a combination of the variography, and the trends of the wire framed mineralized zones. Hard boundaries were applied between all estimation domains. • Validation of the block model included a volumetric comparison of the resource wireframes to the block model volumes. Validation of the grade estimate included comparison of block model grades to the de-clustered input composite grades plus swath plot comparison by easting, northing, and elevation. Visual comparisons of input composite grades vs. block model grades were also completed.

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Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	• Tonnes have been estimated on a dry basis.
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied.	• The mineralised domain interpretations were based upon a combination of geology, supporting multi-element litho-geochemistry and lower cut-off grade of 0.1% Cu.
Mining factors or assumptions	• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	• It has been assumed that hypogene sulphides mineralisation will be extracted by bulk mining open cut methods. It is currently assumed that the volumetrically insignificant oxide mineralisation will be stockpiled for potential future acid-leaching extraction of copper.
Metallurgical factors or assumptions	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	• Metallurgical test-work programs have demonstrated that the sulphide mineralisation is amenable to standard comminution methods used in large scale, low- grade operations and the sulphide copper mineralisation can be very efficiently extracted by standard flotation methods at very coarse primary grind sizes. Preliminary metallurgical test work has been completed across representative types of mineralisation and delivered copper flotation recoveries of 94-95% and concentrate grades of 23-29% copper with no trace metals of concern (see ASX release dated 4 April 2025).
Environmental factors or assumptions	• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfield project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be	• Desktop evaluation of environmental and a consideration of permitting constraints have indicated that there are unlikely to be any material social or environmental impediments to establishing a large-tonnage, low-grade copper-molybdenum operation at Briggs.

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	reported with an explanation of the environmental assumptions made.	
Bulk density	• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size, and representativeness of the samples. • The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit. • Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	• Bulk densities were determined on 140 samples of drill core from Canterbury holes and 220 samples of Alma core by water immersion. • Of the 360 measurements, 340 are from within the defined mineralised Central Porphyry domain. • Statistical analysis completed by mineralised domains, rock type, oxidation, and potential correlation with multi-element assays (including Cu, Fe and S) show the fresh Cu-mineralised gneiss domains have consistent bulk densities. • A bulk density of 2.63t/m^3 was used for the fresh intrusive domain and 2.74t/m^3 for the fresh volcanic-sediment domain which comprise the vast majority of the Mineral Resources. • Bulk densities were assigned to the oxide and transition zones as follows: Oxide intrusive domain - 2.47t/m^3 Supergene intrusive domain - 2.52t/m^3 Transition intrusive domain - 2.47t/m^3 Oxide volcanic-sediments - 2.53t/m^3 Transition volcanic-sediments - 2.62t/m^3
Classification	• The basis for the classification of the Mineral Resources into varying confidence categories. • Whether appropriate account has been taken of all relevant factors (i.e., relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity, and distribution of the data). • Whether the result appropriately reflects the Competent Person's view of the deposit.	• The Mineral Resource for Cu and Mo has been classified based on confidence in the geological model, continuity of mineralized zones, drilling density, confidence in the underlying database and the available bulk density information. • The tenor of Cu, Mo, Ag and Au grades between drill holes demonstrates generally low variability and the identified lower and higher-grade sub-domains within the broader Cu-mineralised domain can clearly be modelled with continuity supported by lithology and multi-element litho-geochemistry. • Further to the above, the Mineral Resources are considered to have reasonable prospects for eventual economic extraction (RPEEE) based on: o Location within Queensland, Australia (favourable mining jurisdiction) close to the port of Gladstone; o No known impediments to land access or tenure; o Amenability of the ore bodies to traditional open-pit mining methods; o Metallurgical test work completed to date

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		on representative material from each prospect showing typical copper recoveries greater than 90% via conventional flotation processes; o To assess a potential economic cut-off grade for Briggs and assess it potential for eventual economic extraction, Whittle pit optimisations were undertaken on the revised MRE using just the copper and molybdenum grades. In addition to the recently reported metallurgical recoveries (ASX release dated 4 April 2025), the following assumptions were used: copper price of USD $9,921/t ($4.50/lb) and molybdenum price of USD $28/lb (these were the spot prices at 25-March 2025), logistics cost of USD $55/t to cover road transport to Gladstone, port handling charges and shipping to China, mining costs of AUD $3.59/t (mineralisation and waste) at an assumed mining rate of 15Mtpa of mineralisation, $30/t and $0.03/lb treatment and refining charges for smelting, and 5% and 2.7% Queensland state royalties for copper and molybdenum respectively. • Based on the pit optimisation study and the other modifying factors outlined above, the Briggs MRE is considered to have reasonable potential for eventual economic extraction. • Typical drill spacing supporting Indicated is 80-100m across strike x 80-100m along strike. Drill spacing supporting Inferred is roughly 150m or greater across strike x 150-250m or greater along strike but also supported by geological mapping and surface geochemistry. • It is noted that some of the Inferred material at depth is where the grade is estimated by extrapolating away from the currently available drilling data. • All factors considered, the resource estimate has in part been assigned to Indicated resources with the remainder to the Inferred category.
Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates.	• No full audits/reviews have yet been completed on the new Alma Mineral Resource apart from internal Alma and Canterbury peer review. It is planned to have the resource peer reviewed by an appropriately experienced and knowledgeable independent CP in the future.

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Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource as per the guidelines of the 2012 JORC Code. • The statement relates to global estimates of tonnes and grade.