30 January 2025

Drilling Confirms Southern Porphyry Discovery and Extends Higher-Grade Zones at Briggs Copper Project, QLD

Summary:

- **Assays confirm the Southern Porphyry Target as a new discovery, located approximately 300m to the southeast of the current Briggs Copper resource in Central Queensland, with copper and molybdenum mineralisation from near surface, including:**
    - **270.5m @ 0.22% Cu and 16ppm Mo from 17.7m in 24BRD0035, including:**
        - **83.8m @ 0.28% Cu and 37ppm Mo from 27.2m.**
    - **97m @ 0.20% Cu and 66ppm Mo from 36m in 24BRD0036.**
- **Final assays for the Briggs Central infill drilling have identified additional higher-grade zones to extend those delineated in earlier drilling, including:**
    - **203.1m @ 0.36% Cu and 52ppm Mo from 98.0m in 24BRD0033,**
        - **Including 26m @ 0.50% Cu and 32ppm Mo from 102m, and**
        - **Including 85m @ 0.43% Cu and 35ppm Mo from 148m, and**
    - **162.4m @ 0.26% Cu and 44ppm Mo from 88.7m in 24BRD0034.**
- **These results will feed into an update to the Mineral Resource Estimate for Briggs, expected to be completed later this quarter.**
- **Metallurgical test work programs are in progress, focusing on copper and molybdenum recovery and comminution studies. Preliminary results are expected later this quarter.**
- **The resource update and metallurgical test work programs 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 demonstrate the enormous upside potential at the Southern Porphyry Target at Briggs, with significant copper and molybdenum mineralisation identified near surface. Further drilling is clearly warranted to fully explore and define this opportunity. Meanwhile, the final assays from Briggs Central have met expectations, further validating our strategy to grow the overall resource grade and identify areas suitable for higher-grade starter-pit positions. Looking ahead, Alma is focused on completing the Mineral Resource Estimate, metallurgical test work and Scoping Studies, setting the stage for an exciting 2025 as we progress toward unlocking the full potential of Briggs.*"

Alma Metals Limited (ASX: **ALM**, "the **Company**" or "**Alma**") has received the final assay results for the recently completed drilling campaign at 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). Nine holes (2,461.5m) were drilled at the Central Porphyry, targeting infill and extension opportunities, with a further two holes testing the Southern Porphyry Target (494.0m). The drilling program was completed on 2 December 2024. All assay results have now been received and will be used to update the Mineral Resource Estimate (**MRE**).

Southern Porphyry Discovery

Drill holes 24BRD0035 and 24BRD0036 represent the first deep drilling into the Southern Porphyry Target undertaken by Alma. Assay results for these holes are highly encouraging (see Figure 1) and the mineralisation discovered in these holes confirms that the Southern Porphyry Target has geological similarity to Briggs Central which lies approximately 300m to the northwest.

- Hole 24BRD0035 intersected **270.5m @ 0.22% Cu and 16ppm Mo from 17.7m**, including **83.8m @ 0.28% Cu and 37ppm Mo from 27.2m** (Table 1, Table 2, Figures 2 and 6).
- Mineralisation comprises porphyry-style stockwork veining and disseminations associated with porphyritic granodiorite intrusions into volcanic sediments, with higher grades closest to the contact between these rock types (Figure 2).
- Locally higher-grade zones occur in veins of magmatic quartz (Figure 1), which are geologically similar to those seen in holes 24BRD0026 and 24BRD0028 at Briggs Central (ASX reports dated 28 August 2024 and 1 October 2024).

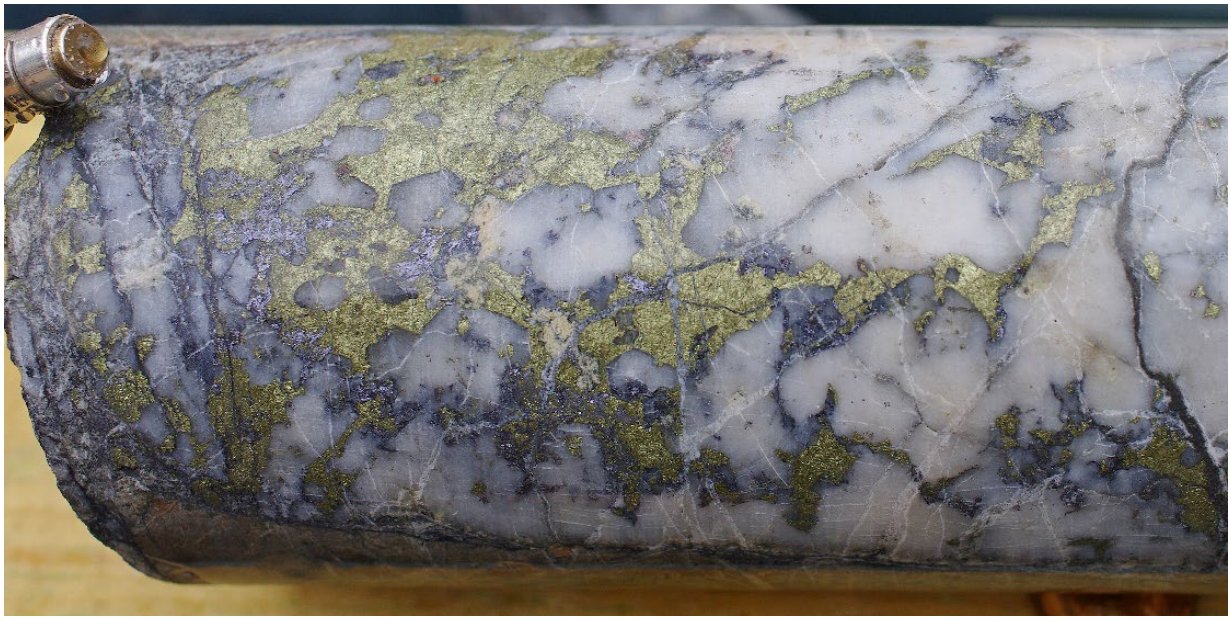

Figure 1 *Strongly mineralised magmatic quartz vein at 118.4m depth in hole 24BRD0036, NE side of Southern Porphyry Target, containing intense chalcopyrite-molybdenite mineralisation. Within a 2m sample which assayed 0.81% Cu and 701ppm Mo. Core diameter 61.1mm.*

Table 1: Significant Intersections from drill holes 24BRD0032 to 24BRD0036 inclusive:

Hole ID	Depth From (m)	Depth To (m)	Interval (m)	Cu (%)	Mo (ppm)	Cut-off (% Cu)
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
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

Notes:

1. Downhole intersections may not reflect true widths.
2. Average grades are weighted against sample interval.
3. Significant results reported at 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 where practical.
5. Intervals of no core recovery assigned weighted average grade of assays either side.
6. *hole ended in mineralisation

Figure 2. *Cross-Section showing hole 24BRD0035 and 24BRD0036, testing the Southern Porphyry Target. For location of cross-section, refer to Figure 6.*

Further drilling is required to fully evaluate the Southern Porphyry Target which is believed to have great potential to increase the overall Briggs MRE tonnage.

Briggs Central Infill Drilling

Assay results for holes 24BRD0032 to 24BRD0034 inclusive highlighted several zones of elevated copper and molybdenum grades surrounding the contact between the porphyritic granodiorite core at Briggs Central and the enclosing volcanic-sediments (see Figures 3-6 inclusive). All of these holes scissored across previous drill holes and broadly confirmed the location, extent and grade of the copper and molybdenum mineralisation.

Hole 24BRD0033 was the stand-out hole, with **203.1m @ 0.36% Cu and 52ppm Mo from 98m** (Figure 4), including **26m @ 0.50% Cu and 32ppm Mo from 102.0m** and **85m @ 0.43% Cu and 35ppm Mo from 148.0m.**

These assays mark the completion of the 2024 infill drilling program at Briggs Central and will be incorporated into a revised MRE, due for completion later in calendar Q1, 2025.

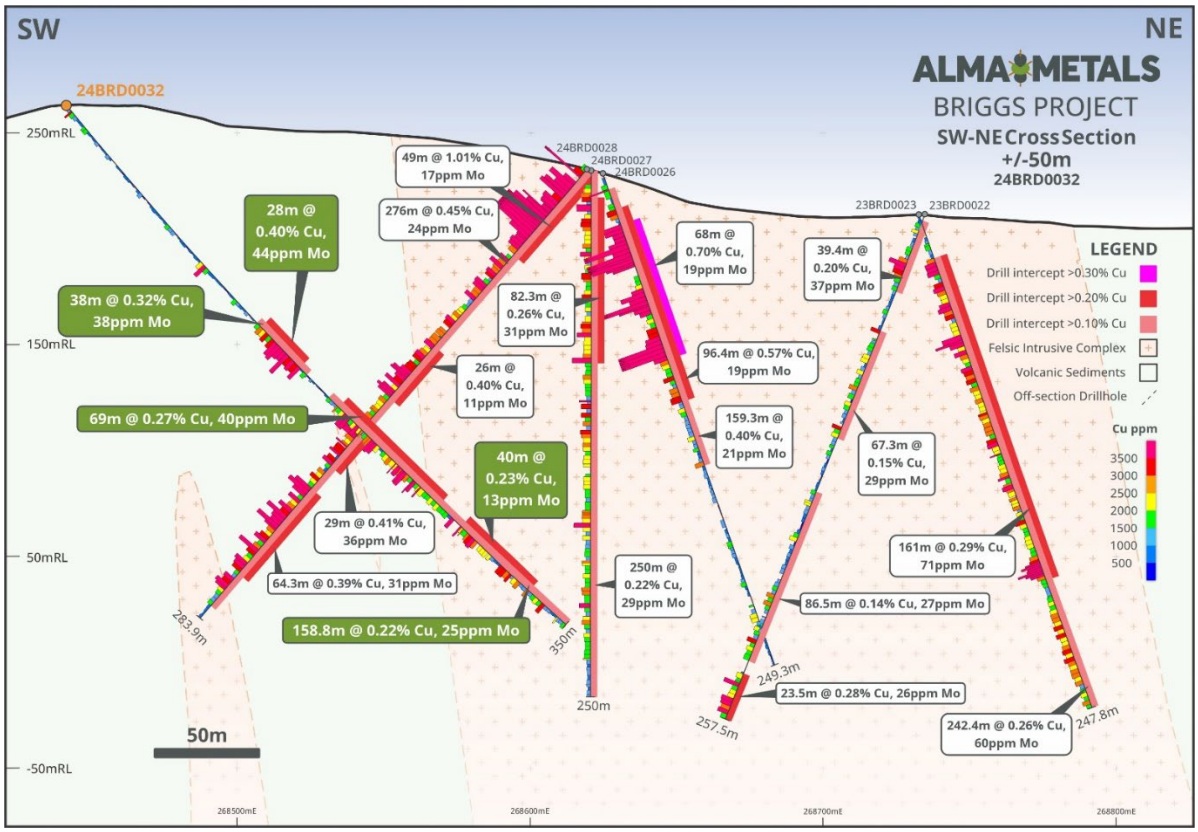

Figure 3. *Cross-Section showing hole 24BRD0032. For location of cross-section, refer to Figure 6.*

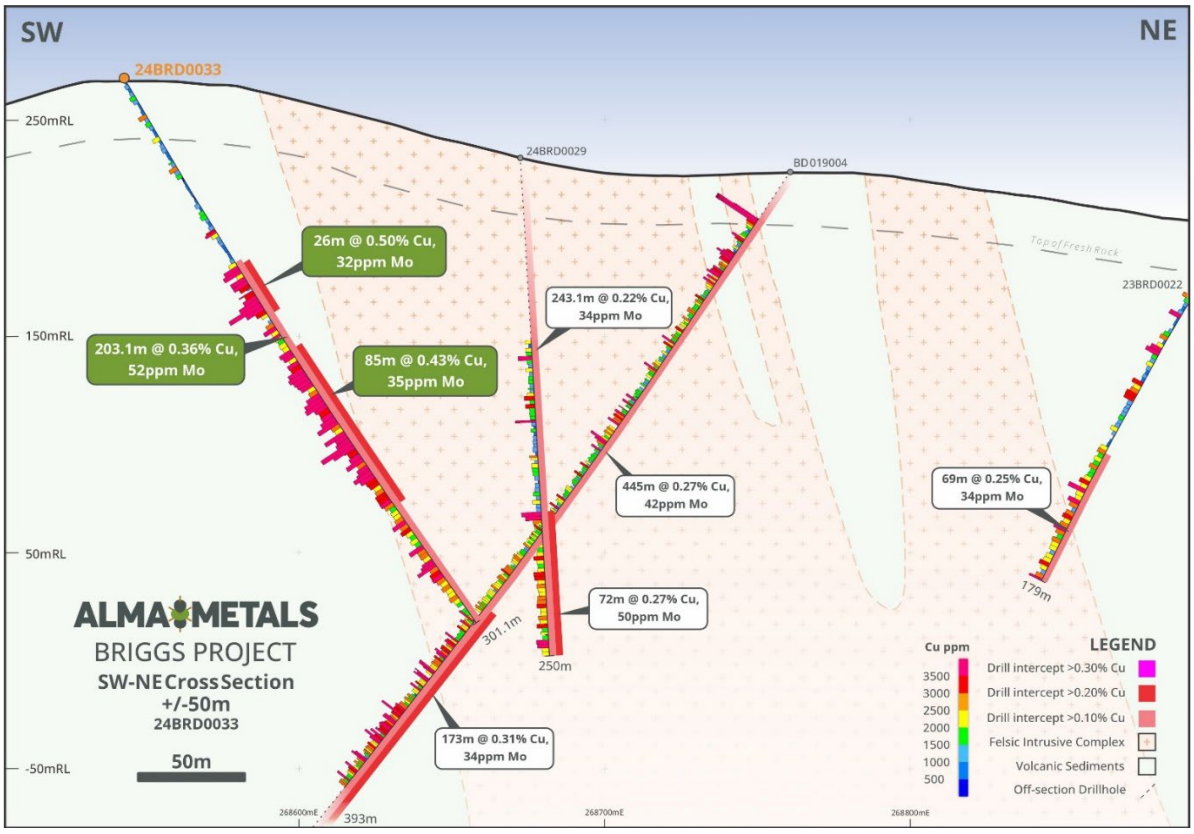

Figure 4. *Cross-Section showing hole 24BRD0033. For location of cross-section, refer to Figure 6.*

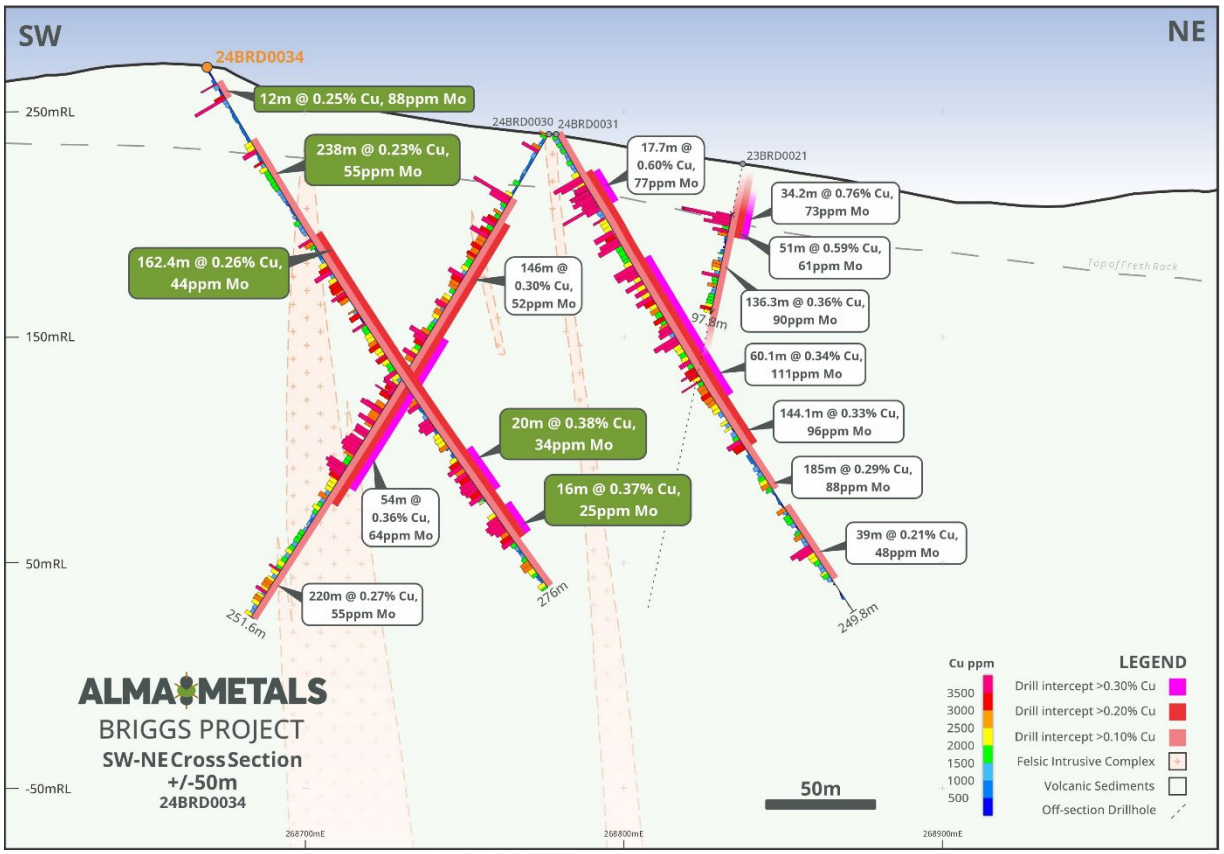

Figure 5. *Cross-Section showing hole 24BRD0034. For location of cross-section, refer to Figure 6.*

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

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

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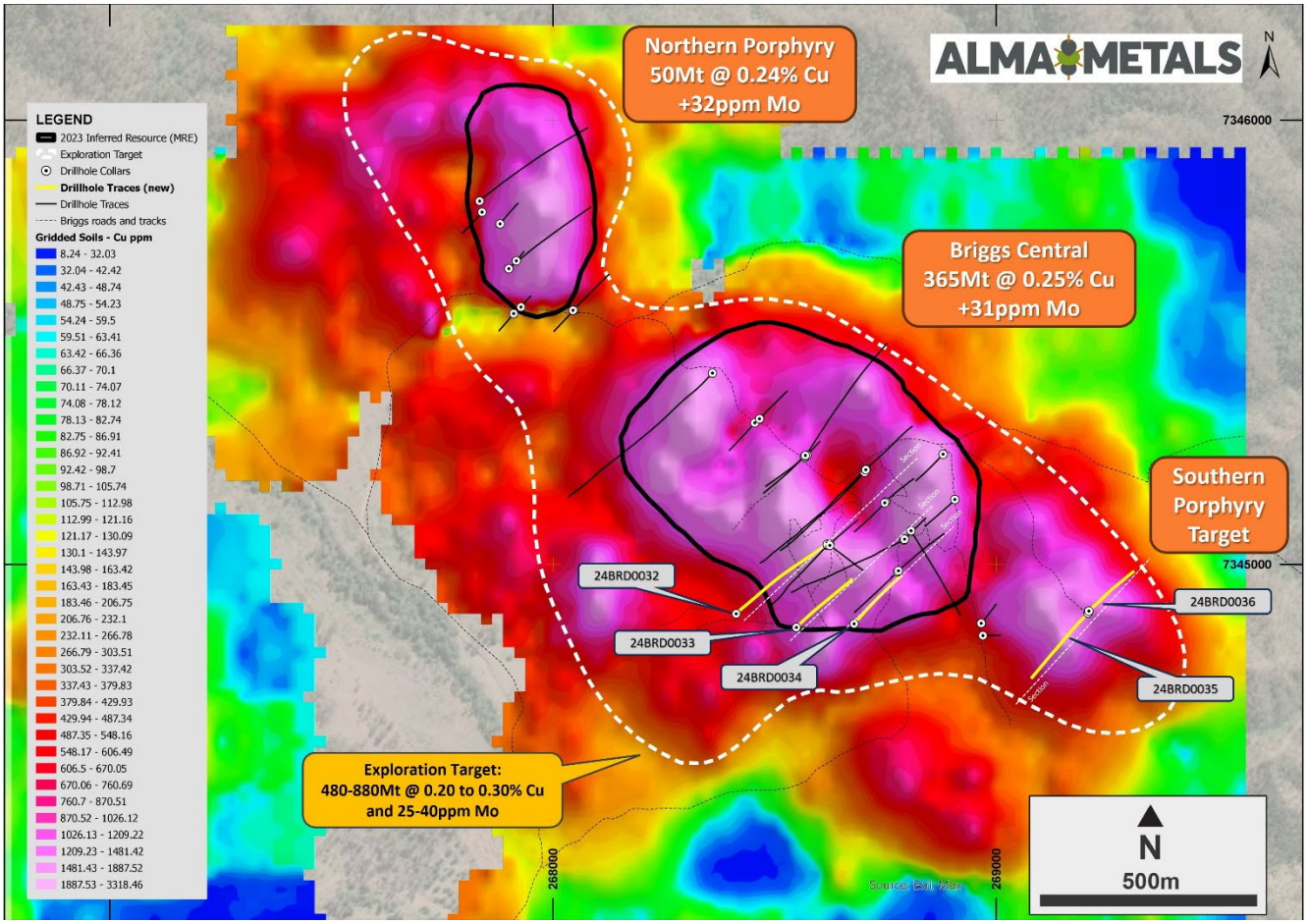


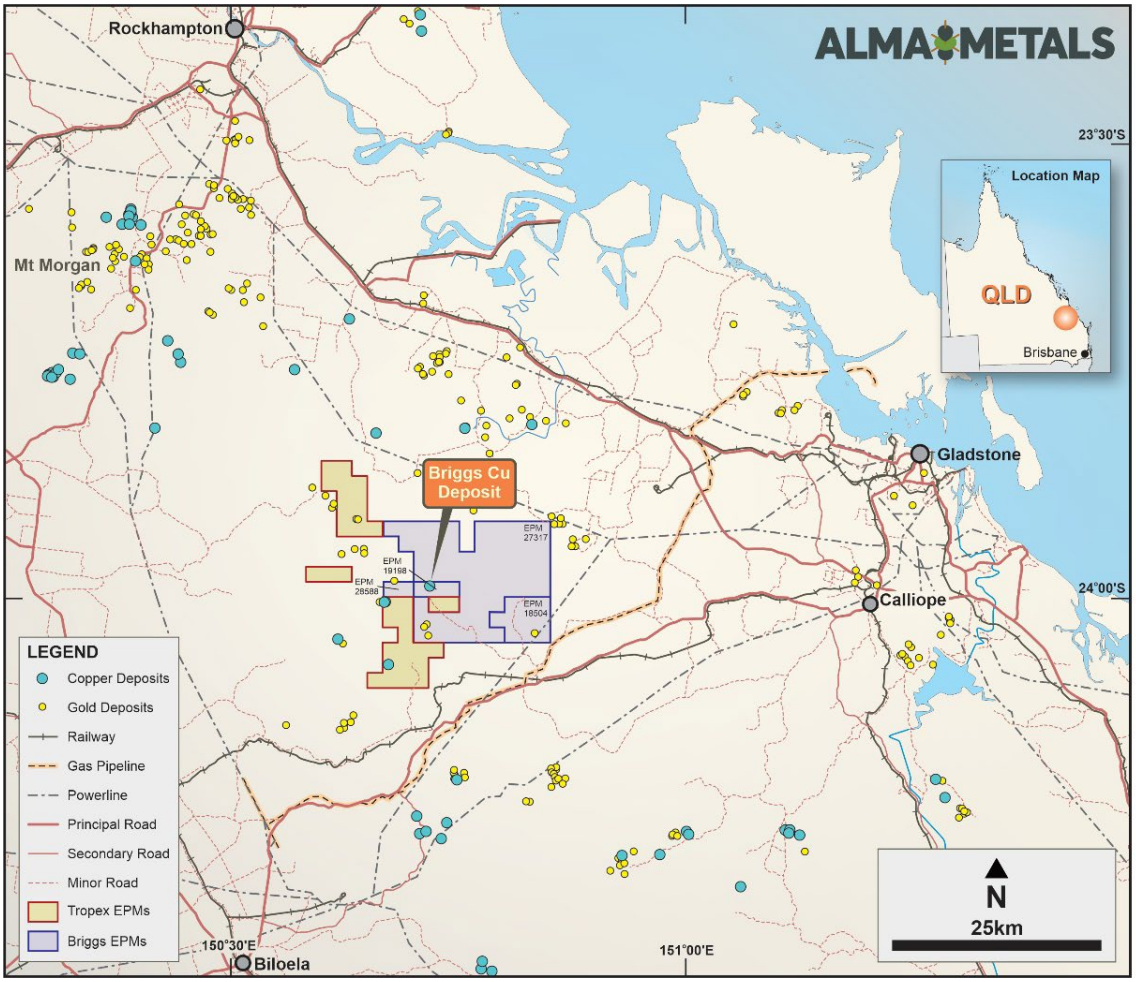
Figure 6. *Plan view of gridded Cu in soil geochemistry, Exploration Target outline (heavy dashed white line) and existing Inferred Resource outline (black), plus recently completed drill holes in this program for which assays have been received (yellow. The locations of the cross-sections in this report are depicted with thin dashed white lines.*

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).*

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.

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 and 3 December 2024.

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 - DRILL COLLAR INFORMATION FOR 2024 DRILLING PROGRAM

Hole ID	Easting (GDA94/Z56)	Northing (GDA94/Z56)	Elevation (m)	Final Depth (m)	Dip	Azimuth
24BRD0026	268618.26	7345041.23	233.84	283.9	-50	225
24BRD0027	268617.72	7345043.56	233.72	250.0	-90	000
24BRD0028	268624.05	7345044.14	233.38	249.3	-70	045
24BRD0029	268623.73	7345041.28	233.79	250.0	-70	115
24BRD0030	268776.47	7344981.52	240.11	251.6	-60	225
24BRD0031	268778.60	7344984.15	240.02	249.8	-60	045
24BRD0032	268412.67	7344887.38	266.14	349.8	-60	045
24BRD0033	268548.42	7344856.63	270.14	301.1	-60	045
24BRD0034	268678.64	7344864.84	269.70	276.0	-60	042
24BRD0035	269206.35	7344888.67	266.40	293.9	-50	225
24BRD0036	269208.33	7344893.48	266.32	200.1	-50	045
			Total	2,955.5m		

APPENDIX 2 - JORC TABLES

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	• Drill core 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.
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 this batch.

Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.
	• For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.
	• Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.
		• Samples 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)
		• Commercial standards alternating with a blank were inserted every 25 samples.
		• Duplicates were created every 20 samples.
		• The QC was acceptable for these holes:
		  ○ The Blank samples were within acceptable limits.
		  ○ The standards had all results within acceptable limits.
		  ○ Duplicate sample assays were within acceptable limits.

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 • Topographical control has been obtained by Lidar survey

Criteria	JORC Code explanation	Commentary
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.
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.
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 current 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: o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• Drill holes 24BRD0027 to 24BRD0034 are part of an infill drilling program designed to upgrade part of the inferred resource. • Drill holes 24BRD0035 and 24BRD0036 are exploration holes testing the Southern Porphyry target. • Hole location and orientation details are as follows: Hole ID / Easting (GDA94/Z56) / Northing (GDA94/Z56) / Elevation (m) / Final Depth (m) / Dip / Azimuth 24BRD0026 / 268618.26 / 7345041.23 / 233.84 / 283.9 / -50 / 225 24BRD0027 / 268617.72 / 7345043.56 / 233.72 / 250.0 / -90 / 000 24BRD0028 / 268624.05 / 7345044.14 / 233.38 / 249.3 / -70 / 045 24BRD0029 / 268623.73 / 7345041.28 / 233.79 / 250.0 / -70 / 115 24BRD0030 / 268776.47 / 7344981.52 / 240.11 / 251.6 / -60 / 225 24BRD0031 / 268778.60 / 7344984.15 / 240.02 / 249.8 / -60 / 045 24BRD0032 / 268412.67 / 7344887.38 / 266.14 / 349.8 / -60 / 045 24BRD0033 / 268548.42 / 7344856.63 / 270.14 / 301.1 / -60 / 045 24BRD0034 / 268678.64 / 7344864.84 / 269.70 / 276.0 / -60 / 042 24BRD0035 / 269206.35 / 7344888.67 / 266.40 / 293.9 / -50 / 225 24BRD0036 / 269208.33 / 7344893.48 / 266.32 / 200.1 / -50 / 045

Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Significant intercepts of Cu and Mo are reported at 0.1%Cu, 0.2%Cu and 0.3% Cu cut-offs. • Maximum internal dilution is 4m and minimum significant interval is 10m. • Refer to text for significant intercept table.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• Drill holes are predominantly designed to test across the dominant NW-SE structural grain.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• See figures and tables in body of the report.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• Comprehensive reporting of all exploration results 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.	• These final assay results from the 2024 drilling will be incorporated into an updated Mineral Resource Estimate undertaken to inform mining studies as part of a Scoping Study in H1 2025. • Further drilling is proposed in 2025 following interpretation of results from the 2024 program. • Refer Drill Status plan in this release.