ASX:ALM
ANNOUNCEMENT

RC DRILLING CONFIRMS SIGNIFICANT RESOURCE GROWTH POTENTIAL AT BRIGGS PORPHYRY COPPER DEPOSIT, QLD

Highlights:

- **RC drilling results have confirmed extensive porphyry copper-molybdenum mineralisation up to 750m along strike from the published mineral resource estimate at Briggs in Central Queensland (Inferred Mineral Resource 143Mt @ 0.29% Cu).**
- **Porphyry copper-molybdenum mineralisation has now been logged in most holes drilled over a 1,500m strike-length below a surface geochemical anomaly which is over2,000m long and more than 750m wide, at greater than 1,000ppm Cu.**
- **Better intersections from the recently completed RC drilling program include:**

Prospect	Drill Hole	From (m)	To (m)	Interval (m)	Cu %	Mo ppm
Northern Porphyry	21BRC0006	30.0	42.0	12.0	0.38	19
	21BRC0008	26.0	67.0	41.0	0.17	47
	including	48.0	67.0	19.0	0.27*	38
	21BRC0010	8.0	52.0	44.0	0.31*	13
	including	22.0	52.0	30.0	0.37*	12
Briggs Central	21BRC0002	6.0	181.0	175.0	0.15*	60
	including	154.0	178.0	24.0	0.29	38
	21BRC0003	24.0	179.0	155.0	0.21*	37
	including	110.0	179.0	69.0	0.25*	34
	21BRC0004	8.0	175.0	167.0	0.14*	20
	including	142.0	175.0	33.0	0.17*	6
	21BRC0005	4.0	169.0	165.0	0.14*	35
	including	156.0	166.0	10.0	0.25	60
	21BRC0012	0.0	85.0	85.0	0.30*	13
	and	0.0	34.0	34.0	0.50	17
Southern Porphyry	21BRC0001	6.0	79.0	73.0	0.18*	13
	including	50.0	79.0	29.0	0.27*	19

*Denotes hole ended in mineralisation

- **Several holes were terminated in strong copper mineralisation with the holes being abandoned due to high water flows and difficult drilling conditions.**
- **Alma has an exclusive option to enter into an Earn-in JV Agreement over the project and is planning a major drilling campaign to build on this successful program. Drilling is expected to commence in mid-Q2, 2022.**
- **Alma currently has cash reserves of approximately A$2.1M plus liquid investments valued at approximately A$5.2M and carries no debt.**

Introduction and Summary

Alma Metals Limited (ASX:ALM, "the Company" or "Alma") is pleased to announce assays from reverse circulation percussion (RC) drilling at the Briggs, Mannersley and Fig Tree Hill copper project in Queensland ("Project") (see Figure 1 for location).

This drilling program forms a significant component of the exploration commitment made by Alma under an Option and Earn-In Joint Venture Agreement signed with Canterbury Resources Limited ("Canterbury") in August 2021 (refer ASX release dated 18 August 2021), through which Alma can ultimately reach 70% ownership of the project.

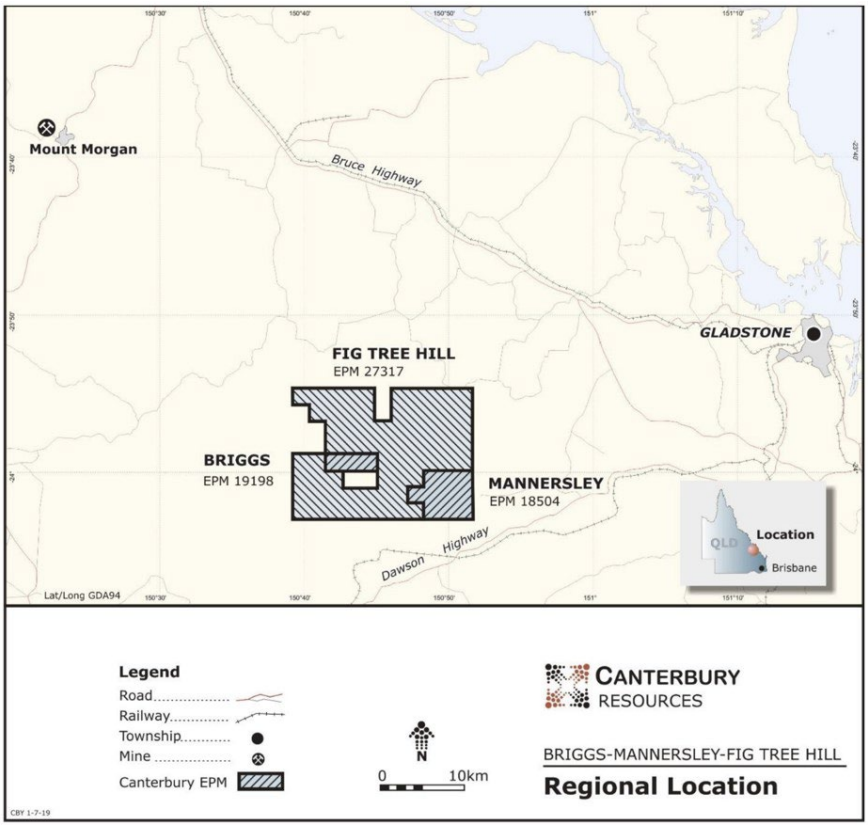

Figure 1 *Location map showing proximity of the Briggs, Mannersley and Fig Tree Hill copper project to major infrastructure including ports, rail and power.*

Twelve RC holes were completed for 1,446m, and tested the NE side of the known Briggs Central Inferred Mineral Resource (currently 143Mt @ 0.29% Cu in Inferred Resources at a 0.2% Cu cut-off grade, refer to Canterbury ASX release dated 10 June 2020) and the Northern and Southern porphyry targets that outcrop along strike (Figure 2).

The intention of the drill programme was to test the potential for extensions of the current resource. The results clearly show that such extensions are likely, and the large surface geochemical anomaly appears to be a good indicator of mineralisation at depth.

All but one of the holes intersected significant widths of porphyry and porphyry related copper-molybdenum mineralisation (Table 1). Several holes were terminated in strong mineralisation but were unable to be drilled deeper due to high water pressures. Future drilling will use equipment capable of much deeper drilling.

Key conclusions of the drilling program are:

- Porphyry copper-molybdenum mineralisation was intersected in drilling at both the Northern and Southern Porphyry targets, significantly increasing the strike length of known mineralisation.
- The drilling confirmed that copper-molybdenum mineralisation occurs beneath a surface geochemical anomaly at >1,000ppm copper with a strike-length of at least 2,000m and extends well outside the existing mineral resource estimate envelope at Briggs Central.
- Higher grade zones of copper mineralisation are present in several settings, including:
    - Zones of highly intense quartz veining with unidirectional solidification textures (UST).
    - In volcanic sediments immediately adjacent to the Briggs Granodiorite.

Alma and Canterbury are currently planning a major drilling campaign to commence in Q2, 2022 to further evaluate this very large copper deposit.

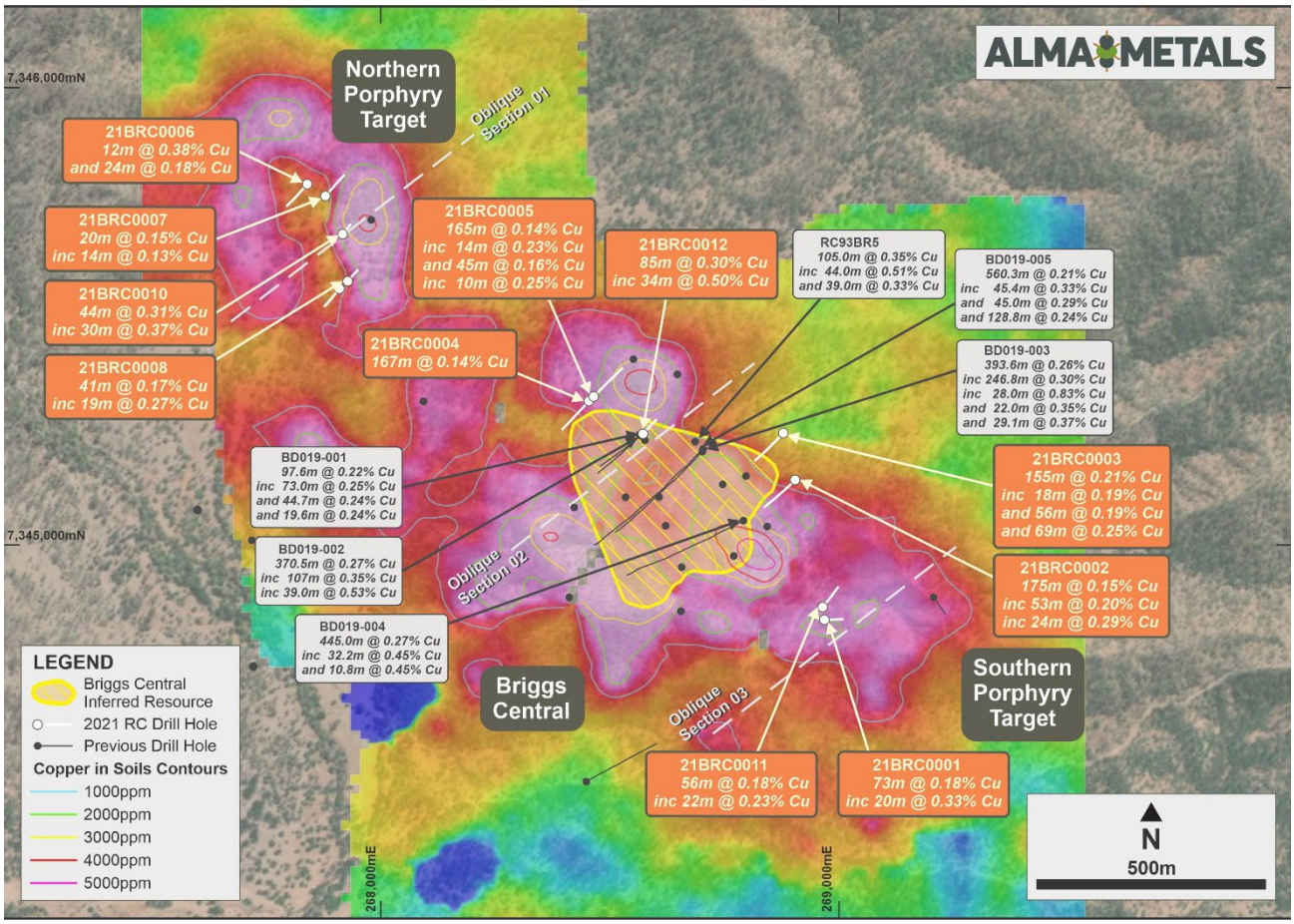

Figure 2 *The Briggs porphyry copper system showing extensive copper anomalism in historical soil samples extending over at least 2000m x 750m at >1,000ppm Cu. Recent RC drilling results (this release) and historical drilling results used to estimate the initial Inferred Mineral Resource are shown. For full details of significant drill intersections for the 2021 RC drilling refer to Table 1 in this report. For full details of the historical drill results used to estimate the initial Inferred Mineral Resource refer to the JORC Table 1 in Canterbury's ASX Release dated 10 June 2020.*

Briggs Porphyry Copper Deposit – 2021 RC Drilling Program

Canterbury Resources managed a twelve-hole RC percussion drill program at Briggs in Q4 2021 on behalf of Alma Metals. The program was designed to test several targets as part of Alma's exploration commitment under the option phase of the Option and Earn-In Agreement between the companies:

- Five holes tested the Briggs Central deposit and immediately adjacent rocks.
- Five holes tested the Northern Porphyry Target.
- Two holes tested the Southern Porphyry Target.

Eleven holes intersected significant copper-molybdenum mineralisation (refer to Figure 2 and Tables 1 and 2). A summary of the drilling into each target is provided below:

Briggs Central

- Drill holes 21BRC0002 to 21BRC0005 confirm that copper mineralisation above the mineralised envelope cut-off grade (0.1% Cu) occurs outside of the current resource envelope, indicating that the resource may be expanded with further drilling (Figure 2).
- Drill hole 21BRC0012 confirms higher grade copper zones, similar to those in historical hole RC93BR5, occur along the north-eastern intrusive contact of the Central Porphyry (see cross section, Figure 3).
- Higher grade copper zones also occur on the south-western contact of the Central Porphyry at around 300m vertical depth (see Canterbury ASX release 6 April 2020) in zones of mineralised volcanic sediments.

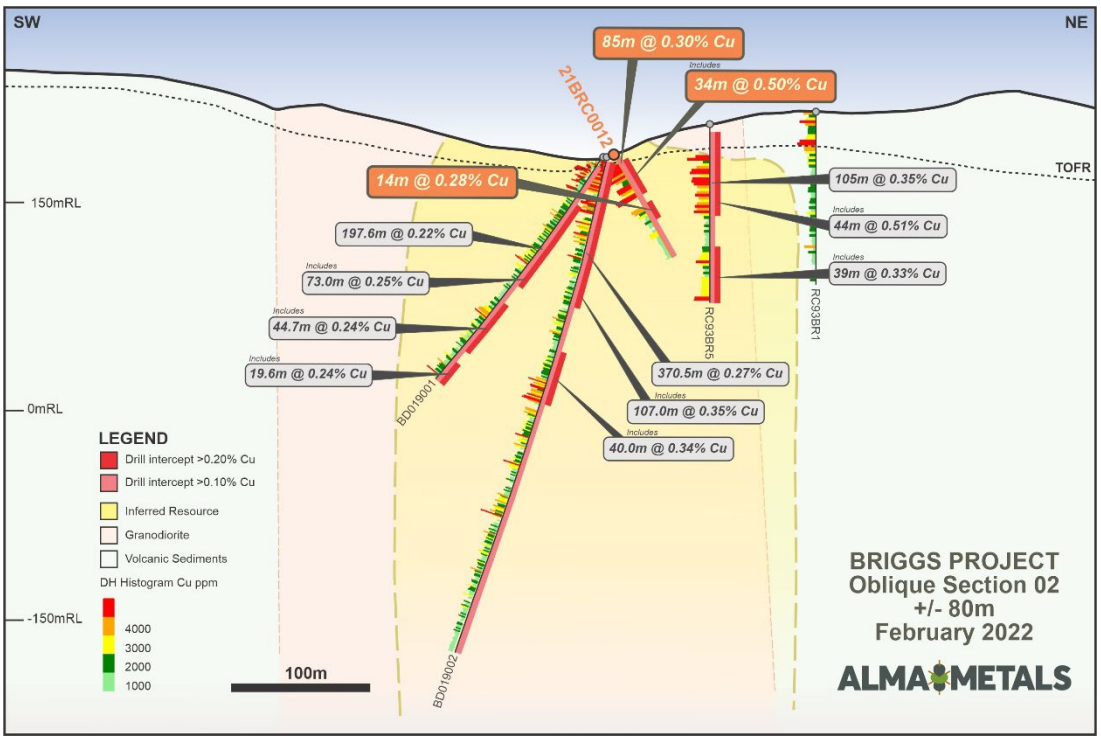

Figure 3 *Oblique section through the Briggs Central porphyry with recent and historical drilling results*

Northern Porphyry Target

- The Northern Porphyry has a similar tenor copper-in-soils geochemical footprint to the Central Porphyry with anomalous copper greater than 1,000ppm over an area measuring 600m x 400m (see Figure 2).
- Broad spaced drilling to date, including recent drill hole 21BRC0010, shows copper mineralisation is well developed along the eastern intrusive contact like that developed on the contacts on the Central Porphyry (see cross-section in Figure 4).
- Drill hole 21BRC010 was drilled into the peak of the copper soil anomaly and ended in strong copper mineralisation at 52m down-hole depth. The bottom 30m of the hole average 0.37% Cu but the hole was terminated due to very poor drilling conditions.
- Higher copper grades are associated with garnet skarn, in addition to quartz vein stockworks.
- The northern and western margins of the Northern Porphyry remain untested priority targets.

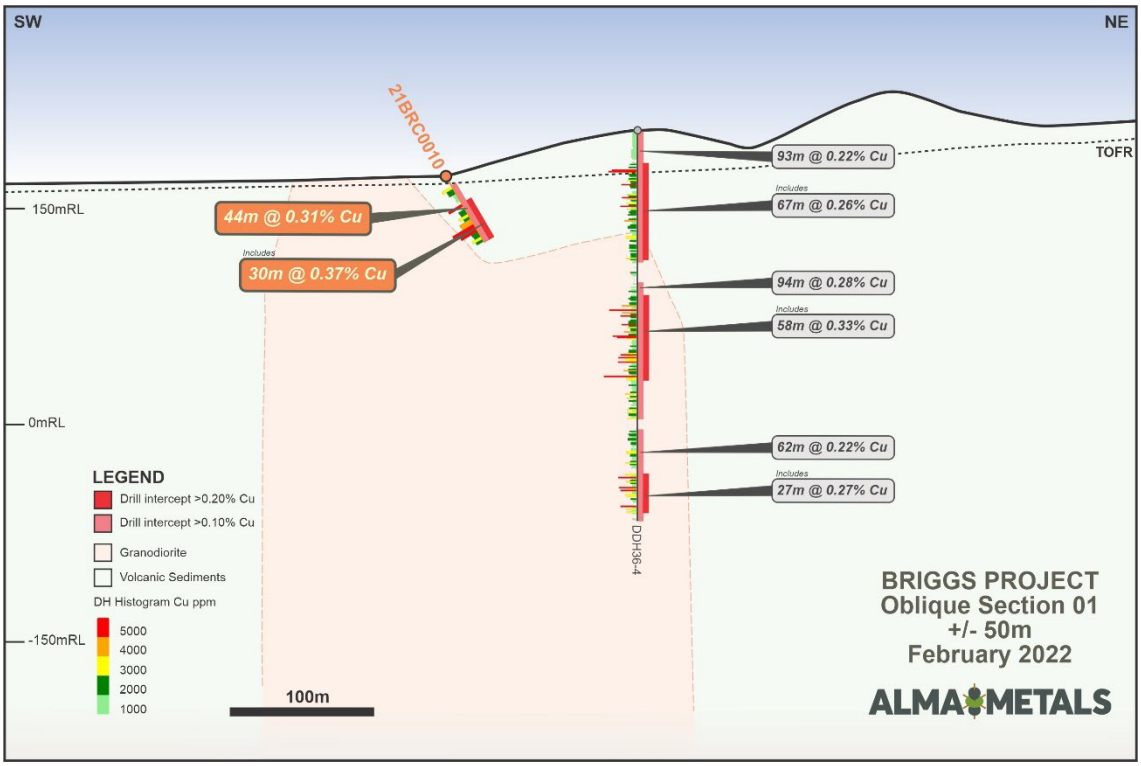

Figure 4 *Oblique section through the Northern Porphyry target with recent and historical drilling results*

Southern Porphyry Target

- Drill hole 21BRC0001 and 21BRC0011 tested the western margin of the Southern Porphyry (cross section, Figure 5).
- Low- to moderate-grade copper was confirmed by assays in both holes, with the bottom 29m of 21BRC0001 assaying 0.27% Cu. This hole was terminated in mineralisation due to high water flow rates and poor collar conditions.

- The intrusive core of the system remains untested at depth and is a high priority for follow-up.

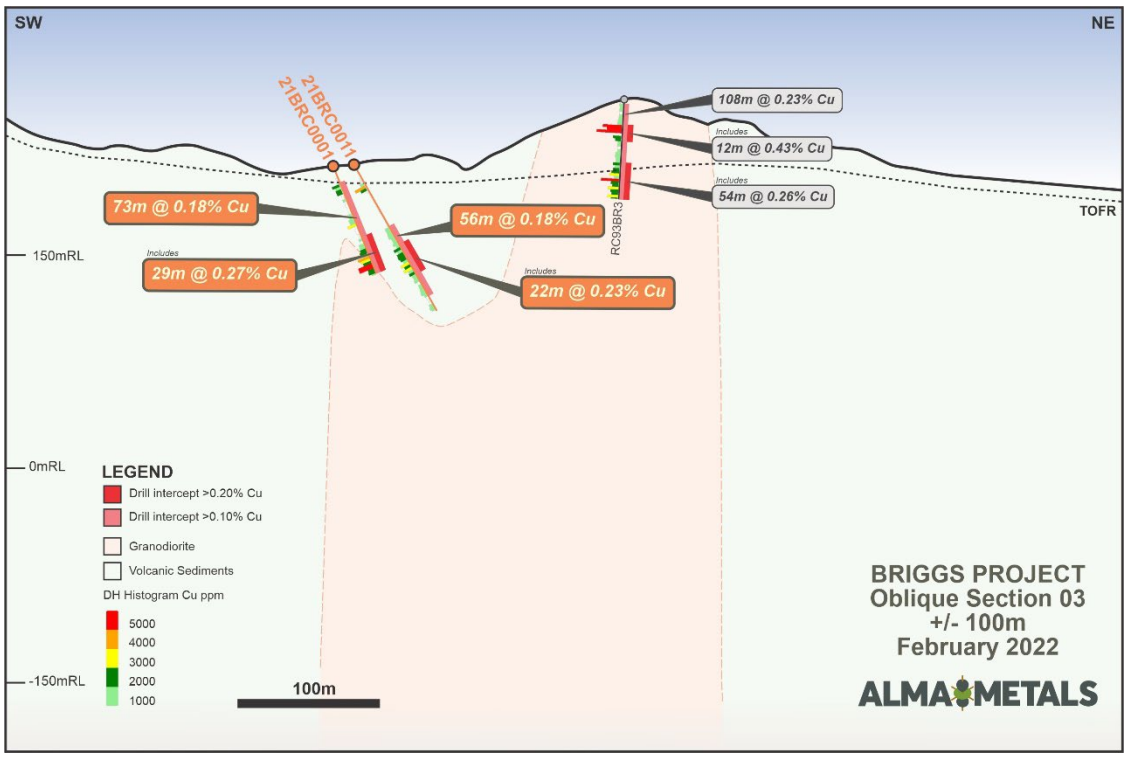

Figure 5 *Oblique section through the Southern Porphyry target with recent and historical drilling results*

Next Steps

- Based on these results, Alma expects to execute the option to enter the Earn-in Phase of the Briggs, Mannersley and Fig Tree Hill joint venture in the coming weeks.
- Follow-up drilling to expand the Inferred Mineral Resource at Briggs is currently being planned for commencement after the wet season, likely to commence by early May 2022.
- A soil sampling program to expand the geochemical surface evaluation around the Briggs porphyry deposit will be completed in the coming weeks.
- Metallurgical test work on core samples previously collected by Canterbury at Briggs is underway to assess flotation characteristics of the sulphide mineralisation and to characterize the composition of the resulting concentrates.

Table 1: Briggs 2021 RC Drilling – Significant Intersections

Hole ID	Depth From (m)	Depth To (m)	Intersection Length (m)	Cu (%)	Mo (ppm)	Cut-off (% Cu)
21BRC0001	**6.0**	**79.0**	**73.0**	**0.18***	**13**	min envelope
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 envelope
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**	**179.0**	**155.0**	**0.21***	**37**	min envelope
including	**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 envelope
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 envelope
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
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	**58.0**	**82.0**	**24.0**	**0.14**	**33**	0.1
and	**92.0**	**106.0**	**14.0**	**0.13**	**6**	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 envelope
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**	0.1
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**	0.1
including	**56.0**	**78.0**	**22.0**	**0.23**	**20**	0.2
21BRC0012	**0.0**	**85.0**	**85.0**	**0.30***	**13**	min envelope
including	**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

Notes:
1. Downhole intersections may not reflect true widths.
2. Average grades are weighted against sample interval.
3. Significant intervals are reported for interpreted mineralised envelope (approx. 0.1% Cu); plus at 0.1%, 0.2% & 0.3% Cu cut-off grades with a minimum interval of 10m & maximum internal dilution of 4m.
4. Intersections denoted with an asterisk are intersections where the hole was terminated in mineralisation due to high water flows.

Table 2: 2021 RC Drill Hole Collar Location Data (Datum GDA94 MGA Zone 56)

Hole ID	Collar Easting	Collar Northing	Collar RL	Final Depth	Dip	Azimuth True
21BRC0001	268969.19	7344838.21	206.67	79	-60	90
21BRC0002	268905.97	7345144.72	197.09	181	-60	224
21BRC0003	268879.30	7345246.61	194.49	179	-60	225
21BRC0004	268454.48	7345317.05	182.56	175	-60	224
21BRC0005	268465.28	7345326.28	182.50	169	-60	45
21BRC0006	267839.31	7345791.51	173.68	133	-60	224
21BRC0007	267879.00	7345764.00	176.00	121	-60	44
21BRC0008	267927.05	7345577.78	168.88	67	-60	43
21BRC0009	267910.50	7345563.23	168.82	97	-60	223
21BRC0010	267916.55	7345681.74	172.39	52	-60	43
21BRC0011	268965.47	7344865.92	206.12	108	-60	45
21BRC0012	268572.36	7345244.39	184.42	85	-60	45
			Total (m)	1446		

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

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COMPETENT PERSONS STATEMENT

The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code') sets out minimum standards, recommendations and guidelines for Public Reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves. The information contained in this announcement has been presented in accordance with the JORC Code (2012 edition) and references to "Measured, Indicated and Inferred Resources" are to those terms as defined in the JORC Code (2012 edition).

The information in this report relating to exploration activities and results is based on information reviewed by Dr Frazer Tabeart (Executive Director of Alma Metals Limited). Dr Tabeart is a member of the Australian Institute of Geoscientists. Dr Tabeart is a qualified geologist and has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking, to qualify as Competent Persons as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr Tabeart consents to the inclusion in the ASX release of the matters based on their information in the form and context in which it appears.

FORWARD LOOKING STATEMENTS:

Any forward-looking information contained in this news release is made as of the date of this news release. Except as required under applicable securities legislation, Alma Metals does not intend, and does not assume any obligation, to update this forward-looking information. Any forward-looking information contained in this news release is based on numerous assumptions and is subject to all of the risks and uncertainties inherent in the Company's business, including risks inherent in resource exploration and development. As a result, actual results may vary materially from those described in the forward-looking information. Readers are cautioned not to place undue reliance on forward-looking information due to the inherent uncertainty thereof.

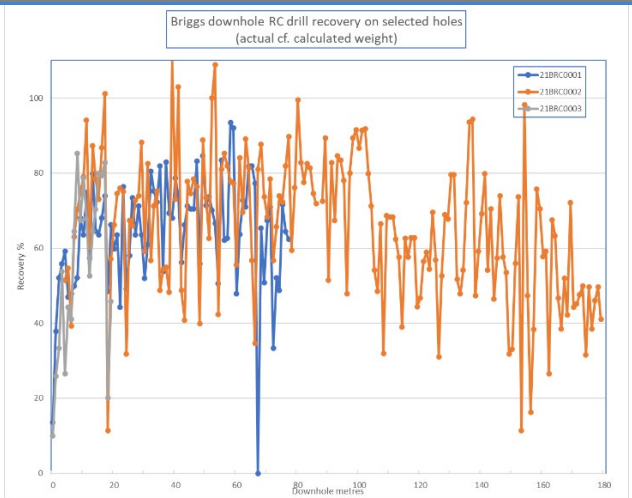
APPENDIX 1 - JORC TABLES

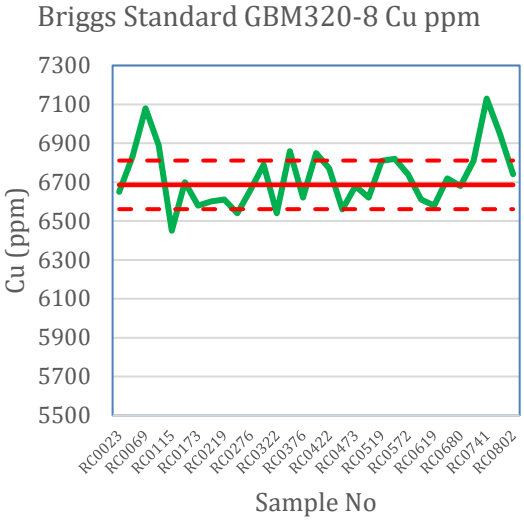
JORC Code, 2012 Edition – Table 1

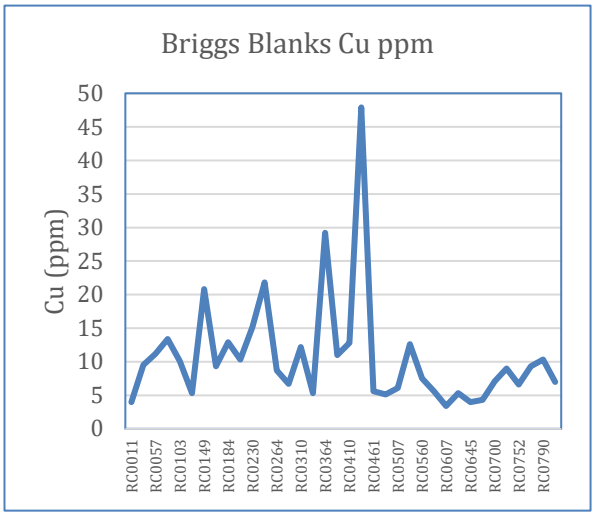
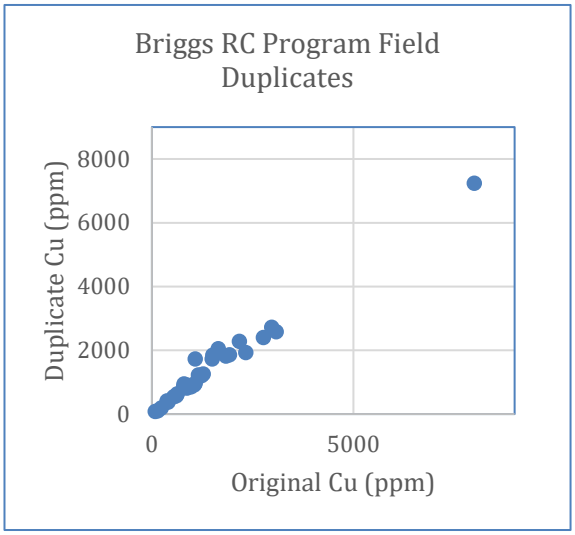
Section 1 Sampling Techniques and Data

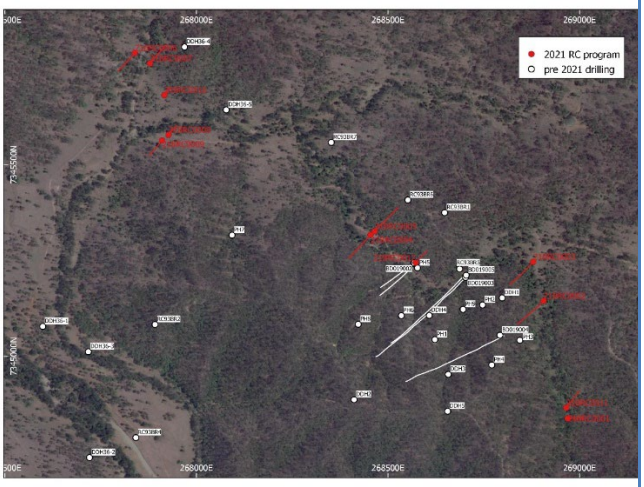
(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg 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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.*	• Drilling utilised an Evolution FH3000 rig to drill a 147mm reverse circulation percussion hole. • 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 laboratory. • 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. *Briggs drill hole 21BRC0009 set up. Rig configuration on right and sampling and logging area on left:* 
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).*	• Up to 12m PVC casing cemented to collar hole drilled by oversize hammer. • Reverse circulation percussion using 147mm hammer. • Hole foamed regularly when wet ground intercepted. • Holes abandoned when airlifted water became unmanageable.
Drill 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*	• Sample recovery was estimated by comparing weight of sample reject with calculated weight – see graph below.

Criteria	JORC Code explanation	Commentary
	and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	 • The most complete data is for hole 21BRC0002 where 0-100m average recovery was measured at 72% and 100-180m was 57%. Ground water was detected from about 100m. • Recoveries are considered adequate for disseminated style of deposits. The drop off in recoveries following intersection of significant water generally coincided with poorer quality sample (washed) collected from airlifted water reporting to splitter. • Several RC holes are planned to be twinned with diamond core in the next round of drilling to assist with validation of RC as providing representative samples for resource estimate work.
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.*	• A grab sample from each 1m interval was composited to 2m representing each assay interval, sieved and washed for logging. • A representative sample was collected in a chip tray for reference. • Geology, alteration, sulphide content and quartz vein content was logged. • Mag sus and pXRF Cu was recorded. • Data was entered into Canterbury's and Alma Metal's drill database (Access).
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.*	• Samples for assay were delivered by Canterbury employees directly to ALS's sample preparation facility at Zillmere (Brisbane). • Samples were dried and prepared by fine crushing, rotary splitting and pulverising 250g (Code PREP 31-AY).

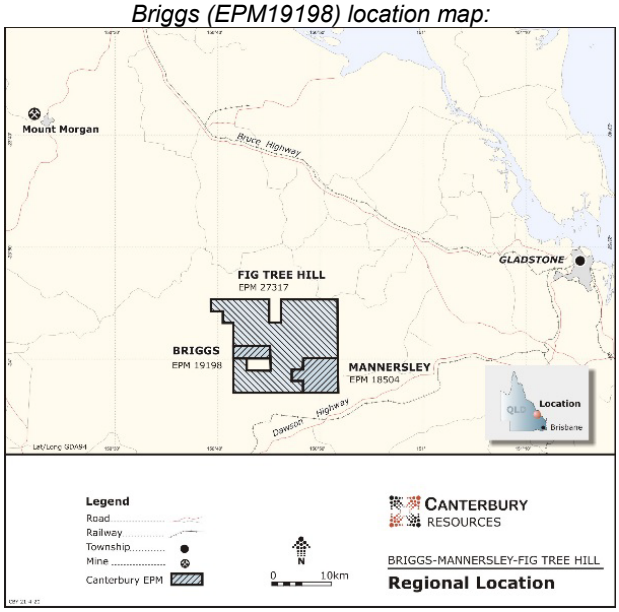
Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, 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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Pulps were assayed by codes Au-AA23 (Au determination by fire assay and AAS finish on a 30g sample suitable for gold ranges from 0.01 to 100ppm) and 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). • An appropriate commercially available Standard (CRM) or Blank was inserted every 10th sample (20m). • Overall, the results of the assaying of the Standards did not indicate any material issue with the laboratory method. *Details of Standard used and specifications:* CRM: GBM320-8 — Grade (ppm Cu): 6686 — Standard Dev (ppm Cu): 125 *Assay results of Standard GBM320-8 copper:*  • The Blank was made up from clean sand purchased from Bunnings. Similarly, the results of the assaying of the Blank material did not indicate any material issue with contamination between samples nor any mix up in samples.

Criteria	JORC Code explanation	Commentary
		Assay results for Blank for copper:  • Field duplicates were collected every 20 samples (40m) from the second spout on the Metzke splitter. and sent to Australian Laboratory Services for assay. The sub-sampling method does not appear to have any material issues.  • No laboratory duplicates have yet been sent to an alternate laboratory.
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.*	• Significant intersections were determined by weighted average and reported by the Exploration Manager. • No holes were twinned. • Data was collected in fit-for-purpose data entry templates and stored in the company database. • No adjustment was made to any assay data.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine*	• Coordinates were in GDA94 MGA Zone 56. • Topographic surface was LIDAR. A 2km by 2km area over the Briggs prospect was Lidar surveyed in 2018 by

Criteria	JORC Code explanation	Commentary
	workings and other locations used in Mineral Resource estimation. • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	Helimetrex Pty Ltd completed with ground stations picked up by DGPS. • Drill collars were surveyed by Capricorn Survey Gladstone using a DGPS.
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.*	• The 2021 drill holes which extended over a strike length of 2km were regional in nature, testing the extent of the surface expression of the Briggs copper system (see image below): *Briggs drill plan showing collars & hole traces (red) of 2021 drilling:* 
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 hole sections were designed to test across the regional northwest – southeast structural trend of the Briggs porphyry system. • No material sampling bias was introduced.
Sample security	• *The measures taken to ensure sample security.*	• The Briggs drill site was under the continuous supervision of the Canterbury site geologist. • Samples collected at the rig site were sealed in polyweave bags and delivered to ALS's sample prep facility at Zillmere by company employees.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews have been undertaken of sampling techniques or data.

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 licence to operate in the area.*	• EPM19198 is located 50km west southwest of Gladstone in central Queensland. • EPM19198 is 100% owned by Canterbury Resources (CBY). RTX holds a 1.5% NSR interest. • In August 2021, Canterbury signed an agreement with Alma Metalsin relation to its 100% owned Briggs Copper Project which covers the Briggs, Mannersley and Fig Tree Hill tenements (refer to ASX announcement 18th August 2021). During an Option Period, Alma Metals must spend $750,000 on exploration and assessment activity to gain the right to enter an Earn-In and Joint Venture Agreement for the Project. This drill program at the Briggs copper prospect is expected to fulfill the Option criteria. *Briggs (EPM19198) location map:* 
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Refer to CBY ASX release 10th June 2020.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Refer to CBY ASX release 10th June 2020. • Not previously highlighted is the presence of calc-silicate skarn dominated by red and green garnet in drill holes at both the Northern and Southern porphyries. The garnet occurs both as massive bodies and as veins along the intrusive contact. At both the Northern Porphyry and Southern Porphyry the skarn is associated with pyrite and chalcopyrite.
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*	• Canterbury Resources/Alma Metals: Twelve RC holes for a total of 1446m were drilled during 2021. The drilling was contracted to Grid Drilling based in Bundaberg utilizing an Evolution FH3000 rig.

Criteria	JORC Code explanation	Commentary
	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.*	*Drill hole details 2021 drilling* (table below) *Significant intercept table 2021 drilling:* (table below) • **Treatment of historic data:** Refer to CBY ASX release 10th June 2020
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*	• Significant intercepts from historic and Canterbury drilling are reported elsewhere in Section 2. ○ Weighted averages are used in calculations. ○ Significant results reported at 0.1%, 0.2%Cu cut-off grades, as well as for the interpreted mineralised envelope ○ Significant intervals >10m, with maximum internal dilution of 4m

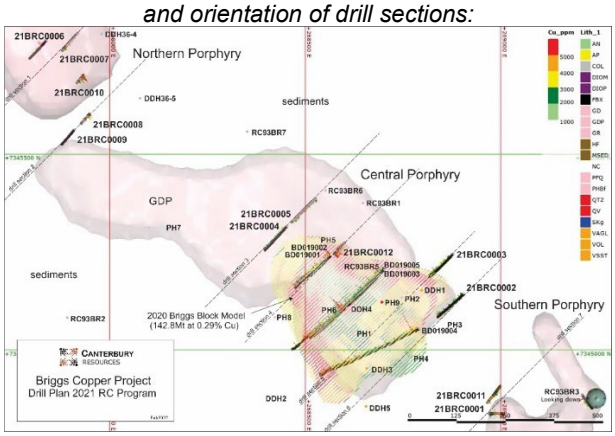
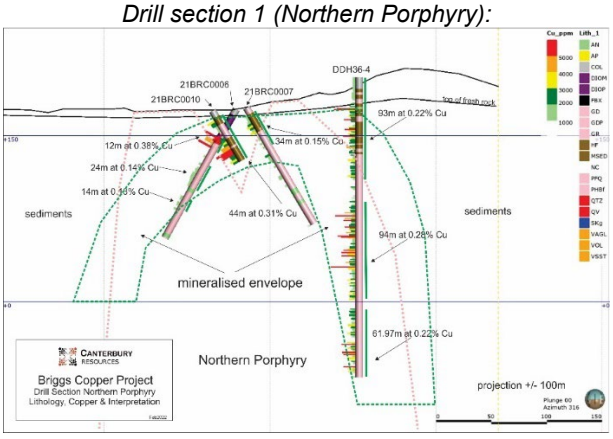
Drill hole details 2021 drilling

Hole ID	Collar Easting (mE)	Collar Northing (mN)	Collar RL (m)	Final Depth (m)	Dip (°)	Azimuth True (°)
21BRC0001	268969.19	7344838.21	206.67	79	-60	90
21BRC0002	268905.97	7345144.72	197.09	181	-60	224
21BRC0003	268879.30	7345246.61	194.49	179	-60	225
21BRC0004	268454.48	7345317.05	182.56	175	-60	224
21BRC0005	268465.28	7345326.28	182.50	169	-60	45
21BRC0006	267839.31	7345791.51	173.68	133	-60	224
21BRC0007	267879.00	7345764.00	176.00	121	-60	44
21BRC0008	267927.05	7345577.78	168.88	67	-60	43
21BRC0009	267910.50	7345563.23	168.82	97	-60	223
21BRC0010	267916.55	7345681.74	172.39	52	-60	43
21BRC0011	268965.47	7344865.92	206.12	108	-60	45
21BRC0012	268572.36	7345244.39	184.42	85	-60	45
			Total (m)	1446		

Significant intercept table 2021 drilling:

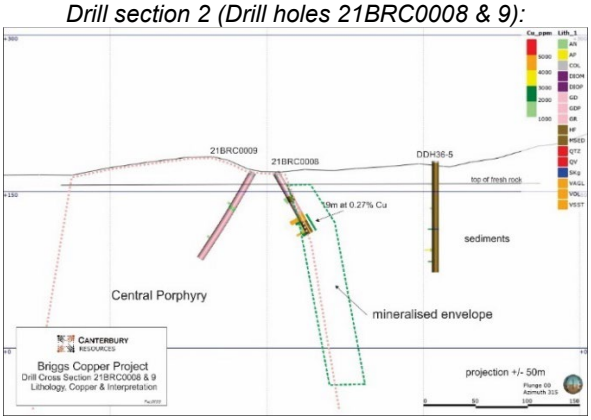
Hole ID	Depth From (m)	Depth To (m)	Intersection Length (m)	Cu (%)	Mo (ppm)	Cut-off (% Cu)
21BRC0001	**6.0**	**79.0**	**73.0**	**0.18***	**13**	min envelope
including	**30.0**	**40.0**	**10.0**	**0.19**	**7**	0.1
and	**50.0**	**79.0**	**29.0**	**0.27***	**19**	0.1
including	**58.0**	**78.0**	**20.0**	**0.33**	**17**	0.2
21BRC0002	**6.0**	**181.0**	**175.0**	**0.15***	**60**	min envelope
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**	**179.0**	**155.0**	**0.21***	**37**	min envelope
including	**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 envelope
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 envelope
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
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	**58.0**	**82.0**	**24.0**	**0.14**	**33**	0.1
and	**92.0**	**106.0**	**14.0**	**0.13**	**6**	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 envelope
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**	0.1
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**	0.1
including	**56.0**	**78.0**	**22.0**	**0.23**	**20**	0.2
21BRC0012	**0.0**	**85.0**	**85.0**	**0.30***	**13**	min envelope
including	**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

Notes:
1. Downhole intersections may not reflect true widths.
2. Average grades are weighted against sample interval.
3. Significant intervals are reported for interpreted mineralised envelope (approx. 0.1% Cu); plus at 0.1%, 0.2% & 0.3% Cu cut-off grades with a minimum interval of 10m & maximum internal dilution of 4m.
4. Intersections denoted with an asterisk are intersections where the hole was terminated in mineralisation due to high water flows.

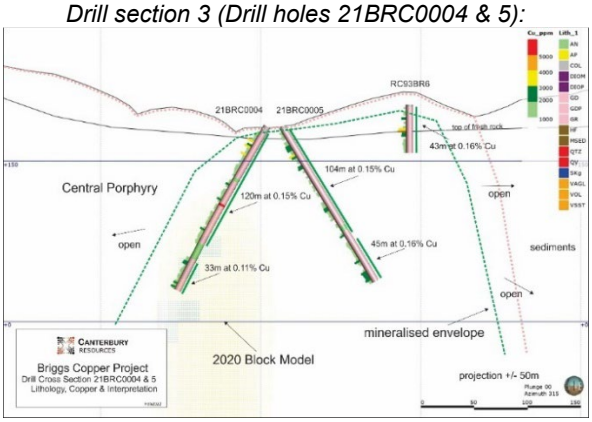
Criteria	JORC Code explanation	Commentary
	grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
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').*	• Down-hole lengths reported. • Canterbury drill holes were designed to test across the dominant NW-SE structural grain. Reported significant intercepts are down-hole intercepts and may not reflect true width.
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.*	*Briggs drill plan illustrating NW-SE strike of intrusive body and orientation of drill sections:*  *Drill section 1 (Northern Porphyry):* 

Criteria	JORC Code explanation	Commentary

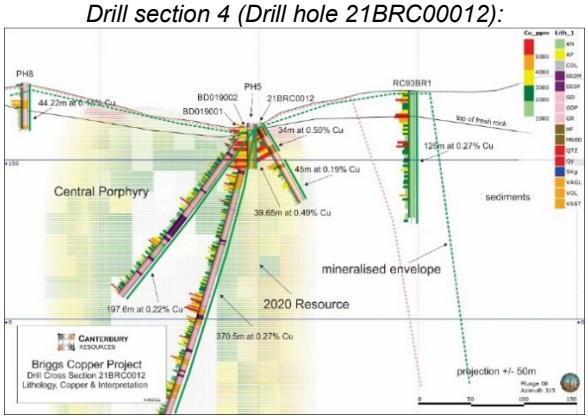
Drill section 2 (Drill holes 21BRC0008 & 9):



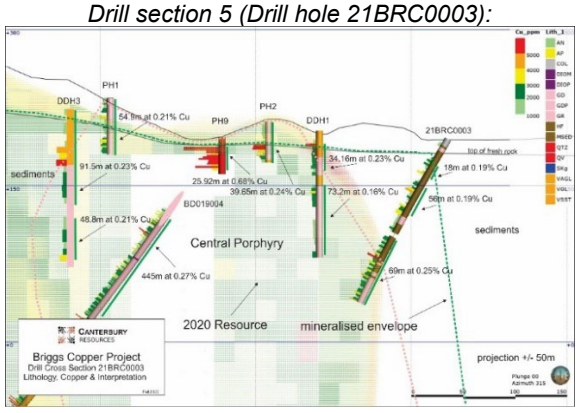
Drill section 3 (Drill holes 21BRC0004 & 5):

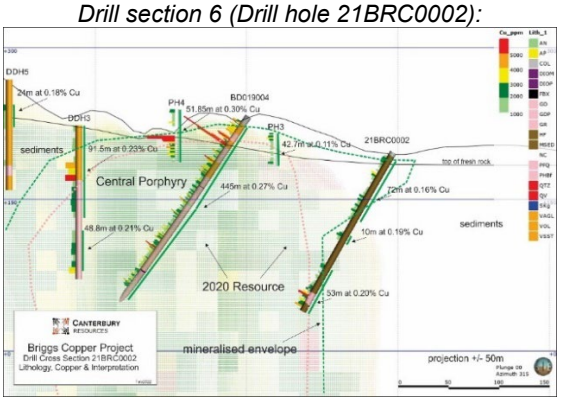
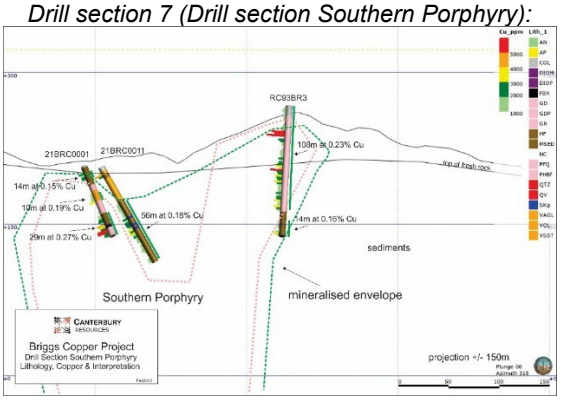


Drill section 4 (Drill hole 21BRC00012):



Drill section 5 (Drill hole 21BRC0003):



Criteria	JORC Code explanation	Commentary
		Drill section 6 (Drill hole 21BRC0002):  *Drill section 7 (Drill section Southern Porphyry):* 
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.*	• Significant results are reported at selected copper cut off grades based on minimum downhole intervals of 10m, with a maximum of 4m internal waste as well as for the interpreted mineralized interval. • Note that many drill holes finished in mineralization.
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.*	• **Previous Exploration** Refer to CBY ASX release 10th June 2020 **Metallurgy** • Preliminary metallurgical test work completed on core from CBY's 2019 Briggs' diamond drilling program indicates high copper recoveries are achievable across all rock types via conventional processing (crush-grind-flotation).
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.*	• The next phase of drilling is scheduled to commence in the June quarter 2022 and will include infill and strike extension components. The drilling will be a key input for a proposed Scoping Study evaluation of development of large-scale copper mine at Briggs. Design of the drilling program is underway.