18 June 2025

900m Drill Hole to Test High-Priority VTEM Target at Briggs, Backed by QLD Government Grant

Summary:

- **Planning is underway for a 900m deep diamond drill hole to drill through the entire mineralised system at Briggs and test a deep geophysical target on the SW side of the current mineral resource estimate (MRE).**
- **The geophysical target was identified from a helicopter-borne VTEM survey, and is interpreted to represent a deep, sub-vertical zone of enhanced conductivity, potentially indicative of more abundant sulphide mineralisation.**
- **The target may represent a zone with higher copper grades than encountered in previous drilling and represents an exciting target for evaluation.**
- **The hole will be partially funded by a $250,000 grant from the Queensland Government's Collaborative Exploration Initiative (CEI), without which this deeper target may not have been tested at this stage of the project.**
- **Drilling of the deep hole is expected to commence in July and is part of a larger drilling program aimed at further MRE upgrades for the Briggs Copper Project, where the current MRE at a 0.15% Cu cut-off grade contains 2Mt Cu, 73Mlb Mo and 16.5Moz Ag (ASX release 10 April 2025).**
- **A Scoping Study to evaluate the financial viability of open-pit mining at Briggs is well advanced and on-track for completion next quarter.**

Alma Metals' Managing Director, Frazer Tabeart said: "*This geophysical anomaly on the SW side of Briggs is very intriguing and may represent a deeper, previously untested zone within the Briggs porphyry copper-molybdenum system, potentially hosting higher-grade or more sulphide-rich mineralisation. Thanks to the support from the Queensland Government's CEI grant program, we're now able to test this target earlier than planned. It's an exciting opportunity that could reshape our understanding of the deposit. In parallel, the Scoping Study for Briggs is progressing well and we look forward to sharing those results in the coming quarter for what is one of the largest undeveloped copper projects in Australia."*

Alma Metals Limited (ASX: **ALM**, "the **Company**" or "**Alma**") plans to commence a 900m deep drill hole in July to test a compelling geophysical target which is adjacent to the SW side of the current mineral resource estimate (MRE), where 2Mt of copper metal has been delineated to date (refer ASX release 10 April 2025).

The drill hole will be used to test a geophysical target derived from a helicopter-borne versatile time domain electromagnetic survey (VTEM) that was commissioned by Rio Tinto Exploration when they owned the project in 2015. In addition to testing the geophysical target, the hole will cross the extent of the known mineralisation at Briggs (see Figure 1), providing a single drill hole across the entire system that will help characterise alteration and mineralisation vectors towards higher grade parts of the system.

Alma will fund this drill hole as part of its commitment to the final earn-in stage of the joint venture at the Briggs Copper Project. Alma has been successful in its application for a $250,000 + GST grant under the Queensland Government's Collaborative Exploration Initiative (CEI) which will be paid after successful completion of the drill hole as per the agreed program and conditions of the CEI approvals process.

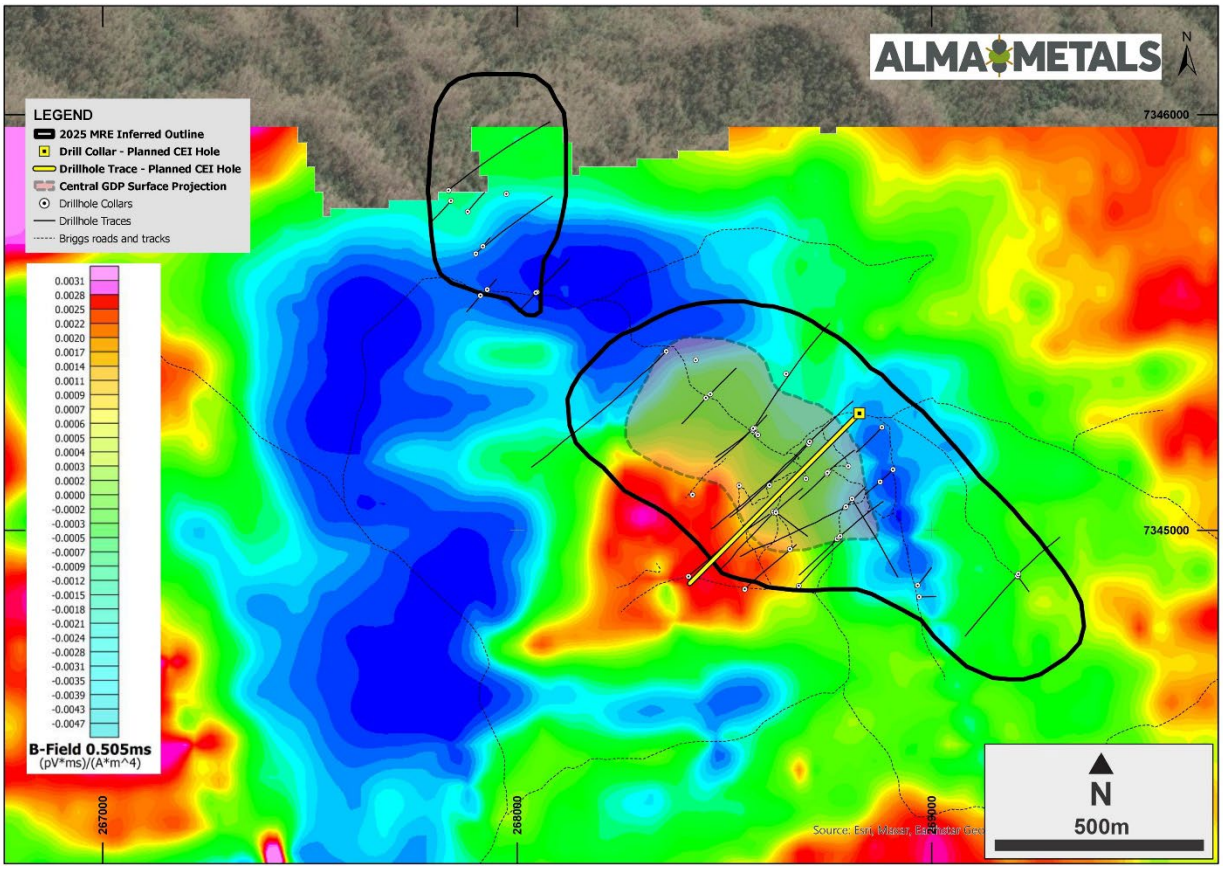

Figure 1. *Plan view of the Briggs deposit showing the outline of the MRE, drill collars and the planned deep CEI hole trace on a background image of the B-field of the VTEM electromagnetic survey.*

The VTEM survey was completed in 2015 with flight lines spaced 100m apart and a sensor height of approximately 50m above ground level (refer JORC Table 1 for survey details). Key interpretations of the VTEM data are as follows:

- A prominent conductive response is noted within a broader circular low in several derivative datasets from the survey (e.g. Figure 1 which shows the B-Field Response in the 0.505ms time channel, representing deeper parts of the survey).
- Apparent Resistivity depth slices modelled from the VTEM data confirm this anomaly is present as a prominent resistivity low (conductivity high) from 275m below surface to at least 650m below surface (the maximum depth of the interpolated model response).
- The conductive anomaly at 450m and 550m depth is shown in Figures 2 and 3.
- There is a good spatial correlation between the conductivity high and the higher-grade blocks in the MRE block model closest to the anomaly, with most of the VTEM anomaly remaining untested by drilling to date (Figure 3).

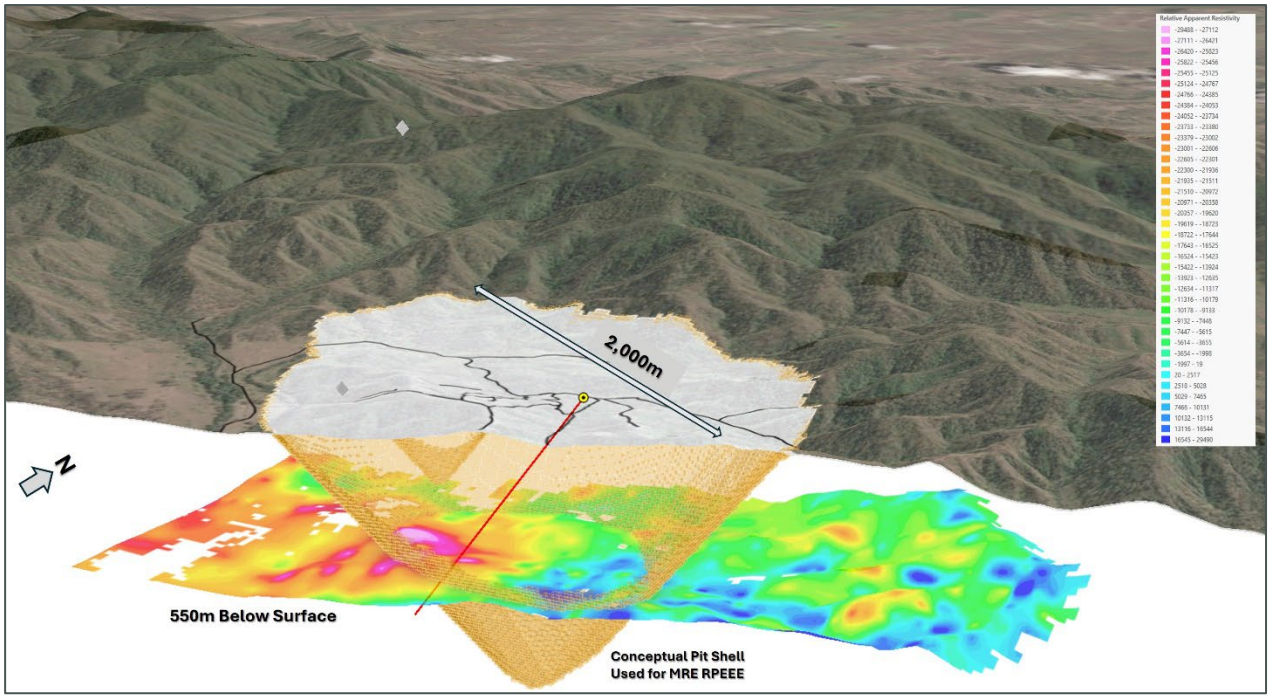

Figure 2. *Oblique 3D view showing the Apparent Resistivity derived from the VTEM survey at a depth of 550m below surface, showing intersection of the CEI deep hole with this anomaly. In this image, areas of low apparent resistivity (i.e. more conductive areas) are shown in warmer colours. The illustrated conceptual pit shell is that used to demonstrate Reasonable Prospects for Eventual Economic Extraction of the MRE published on 10 April 2025.*

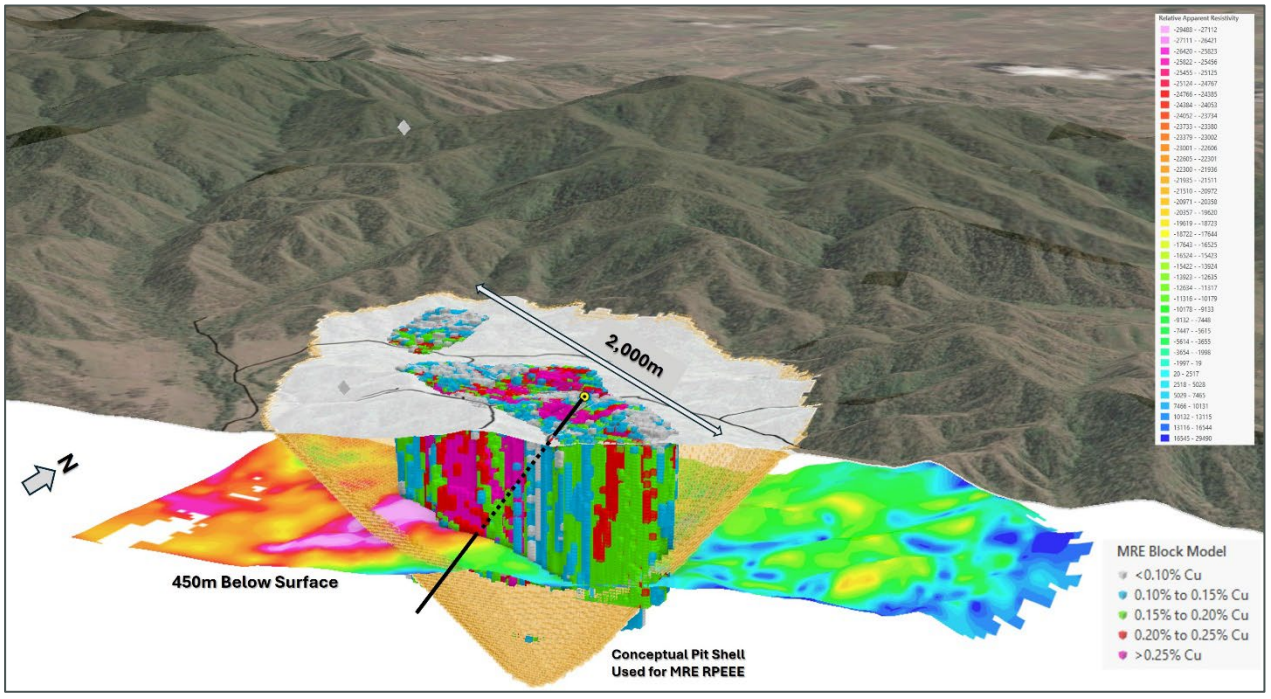

Figure 3. *Oblique 3D view showing Apparent Resistivity at 450m below surface and the juxtaposition of this anomaly with higher interpolated copper grades in the MRE block model.*

- The planned CEI hole will be drilled to a depth of 900m, dipping at -50 degrees towards 225^0
- Mobilisation of the drill rig is expected in July after completion of the Entitlement Offer which closes on Friday 20th June (refer Offer Document release on 3 June 2025).
- Subject to funding, additional drilling to further infill the current MRE is planned for later in 2025 (Figure 4).
- Additional drilling may be warranted dependent on the results of the deep CEI hole.

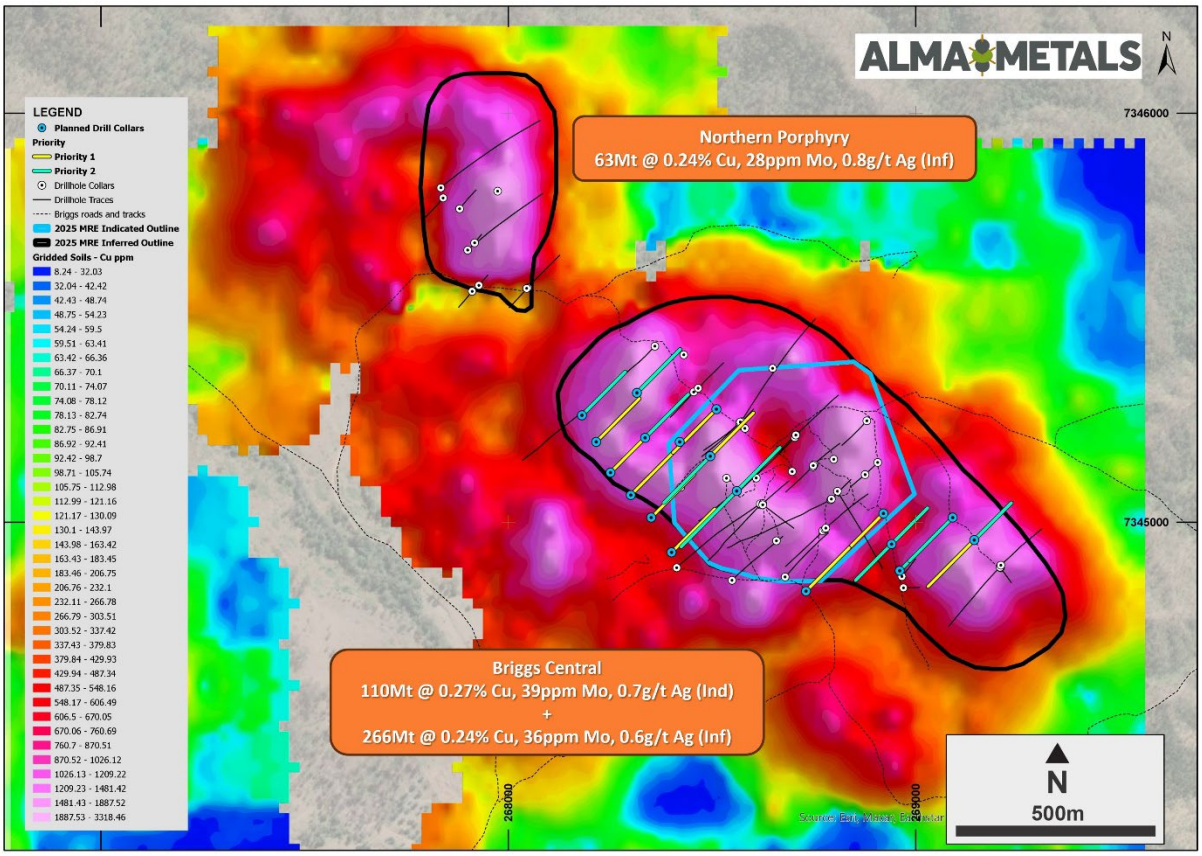

Figure 4. *Additional infill drilling planned for later in 2025.*

Scoping Study Progress

The final components of the Scoping Study for the Briggs Copper Project are underway, with consultants appointed to undertake Mining Studies, Mineral Processing Studies and Tailings Management Assessment.

The Study is on-track for delivery in the September quarter of 2025.

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

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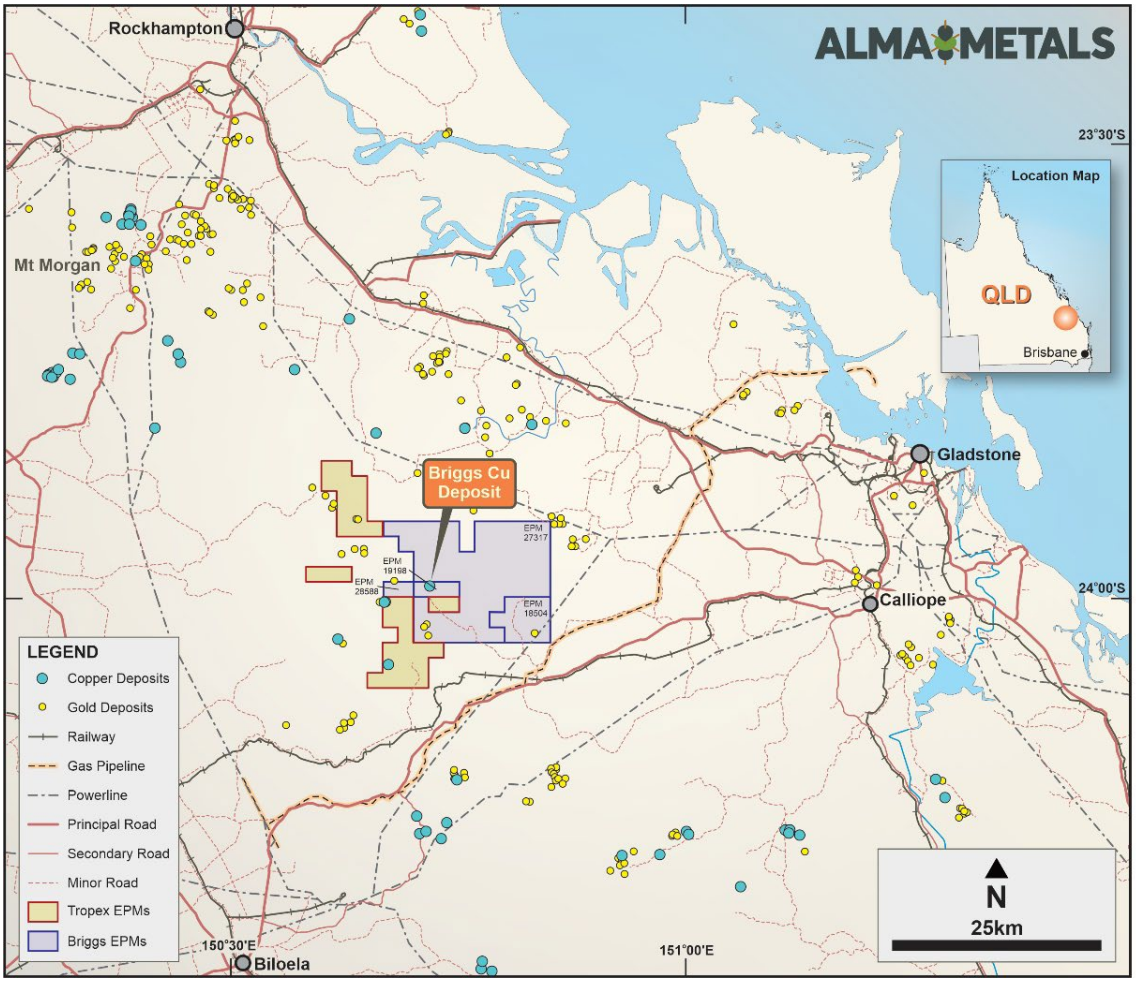
ABOUT ALMA METALS LIMITED

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 2 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 10 April 2025.

The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Exploration Targets and Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

FORWARD LOOKING STATEMENTS*:*

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

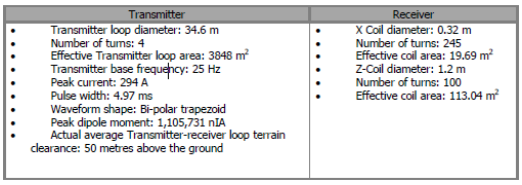
APPENDIX 2 - JORC TABLES

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	• Helicopter borne geophysical survey was commissioned by Rio Tinto Exploration using UTS Geophysics and Geotech Ltd in May 2015. • The survey collected electromagnetic data using a versatile time domain electromagnetic system (VTEM) and magnetic data using a caesium vapour magnetometer on 100m spaced lines with 600m spaced perpendicular tie lines. • A total of 84.4-line km of data was collected at Briggs with flight lines orientated N 80 E. • Processed data were supplied to the client in a series of digital maps and databases in Geosoft GDB and ASEG-GDF format.
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).	• Not applicable as no drilling reported in this release
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.	• Not applicable as no drilling reported in this release
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.	• Not applicable as no drilling reported in this release

Criteria	JORC Code explanation	Commentary
	• The total length and percentage of the relevant intersections logged.	
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.	• Not applicable as no drilling reported in this release.
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.	• The geophysical survey was conducted using a Koala AW119 helicopter. • During surveying, the mean altitude of the helicopter was maintained at 87m above the ground with an average speed of 80kmh. • This allowed for an average transmitter-receiver loop terrain clearance of 50m and a magnetic sensor clearance of 77m. • The geophysical surveys consisted of helicopter borne EM using the versatile time-domain electromagnetic (VTEM) Max system with Full-Waveform processing. • Forty-six-time measurement gates were used for the final data processing in the range from 0.02 to 12.250 msec. • Measurements consisted of Vertical (Z) and In-line Horizontal (X) components of the EM fields using an induction coil with the following specifications:  • Three stages of digital filtering were used to reject sferic events and reduce system noise. • The signal to noise ratio was further improved via a low pass linear digital filter. • Aeromagnetic total field was measured using a caesium magnetometer mounted 10m below the helicopter. The sensitivity of the magnetometer is 0.02 nano Tesla. • Data compilation and processing were carried out by the application of Geosoft OASIS Montaj and programs proprietary to Geotech Ltd.

Criteria	JORC Code explanation	Commentary
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.	• Data quality control and quality assurance, and preliminary data processing were carried out daily during the acquisition phase of the project. • Final data processing followed immediately after the end of the survey. • Results were presented as stacked profiles of the EM voltages for the time gates for the B-Field Z component, the dB/dt responses in both the Z and X components. • Calculated time constant (Tau) with Calculated Vertical Derivative contours were provided, along with Resistivity Depth images for a variety of depths. • Magnetic data was corrected for diurnal variations using the bases station data and was reduced to the pole to bring the peak of any magnetic anomalies above their source, using IGRF model with an inclination of -53.8°, declination of 9.5° and field strength of 51,396nT.
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.	• A Terra TRA3000/TRI40 radar altimeter was used to record terrain clearance. • Navigational accuracy of 1.8m circular error probability was achieved using a Geotech PC104 navigation system. • Geophysical data were collected every 0.1 seconds. • GPS position and altimeter readings were taken every 0.2 seconds. • A combined magnetometer/GPS base station was used to calibrate location data. • Locations were recorded in WGS84 latitude-longitude and converted to GDA94, Zone 56 coordinates in Oasis Montaj.
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.	• Flight lines were spaced 100m apart, with 600m spaced perpendicular tie lines. • The survey covered an area of approximately 7km^2 surrounding the Briggs coper deposit.
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.	• Flight lines were orientated approximately perpendicular to the overall geological trend and long axis of the Briggs mineralisation.
Sample security	• The measures taken to ensure sample security.	• On return of the aircrew to the base camp the survey data was transferred from a compact flash card (PCMCIA) to the data processing computer. • The data were then uploaded via ftp to the Geotech office in Aurora for daily quality assurance and

Criteria	JORC Code explanation	Commentary
		quality control by qualified personnel.
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 for this survey.

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), Rio Tinto (2012-2016) and Canterbury Resources (2019-2022). • A twelve-hole RC drilling program was completed by Alma Metals testing the Central, Northern and Southern porphyry prospects in 2021 (ASX announcement 18 February 2022). • A four-hole core drilling program was completed by Alma Metals in May 2023. • A nine-hole core drilling program was completed by Alma Metals in November 2023. • The most recent drilling program comprised eleven core holes for a total of 2955.5m and was completed in December 2024.
Geology	• Deposit type, geological setting and style of mineralisation.	• At Briggs, a granodiorite porphyry stock (GDP) with dimensions in excess of 500m by 200m has been drilled to a depth of ~500m at the Central Porphyry prospect. This stock has intruded volcanoclastic sediments with a zone of hornfels along the contact. The Central Porphyry is one of at least three intrusive centers comprising the Briggs Cu ± Mo porphyry prospect. Intrusive outcrop, soil geochemistry and magnetics (depressed susceptibility) indicate the existence of at least two other centers, referred to as the

		Northern and Southern Porphyry, that have been comparatively poorly explored. • Copper as chalcopyrite with accessory molybdenum as molybdenite dominate the potentially economic minerals. A relatively thin oxide zone blankets the deposit. The GDP is pervasively altered to potassic style alteration (biotite – k-feldspar) overprinted by phyllic (sericite) alteration. Distribution of copper grade is relatively consistent and predictable within the GDP and in the contact hornfels. • Banded silica bodies with UST textures have been observed at Northern, Central and Southern Porphyries. Similar quartz zones have been intersected in drilling. These siliceous bodies appear to be sub-vertical and dyke-like in character and may have formed at contacts between intrusive phases. The silica bodies are generally well mineralised. It is suggested that they represent emanations from a fertile parent intrusive at depth. • Alma Metals' interpretation is that copper deposition at Briggs is multi-stage, with an earlier event associated with quartz - k-feldspar - chalcopyrite - molybdenite veins and a later cross-cutting event dominated by quartz - sericite - chalcopyrite. The earlier event appears related to the intrusion of the granodiorite porphyry and potassic alteration, while the later event is thought to be related to phyllic alteration and an as-yet undiscovered intrusive at depth. • The earlier copper event is predominantly hosted within the granodiorite porphyry and the latter along the contact between the intrusive stock and volcanoclastic sediments, probably taking advantage of permeability afforded along intrusive contacts and faults with deposition controlled by brittle fracture and reaction with Fe-rich host rocks.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: 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.	• Not applicable as no drilling reported in this release. • Geophysical data extents shown in diagrams shown in this release.
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	• Not applicable as no drilling reported in this release.

	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.	
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').	• Not applicable as no drilling reported in this release
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.	• Not applicable as no drilling reported in this release
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.	• This report outlines the drilling planned to test the VTEM target and depicts further drilling that is proposed for the 2025 field season.