

ALMA METALS
Australian Copper Developer

For personal use only

22 September 2026

# Briggs drilling returns 76.7m @ 0.34% Cu within 383.8m @ 0.25% Cu from near-surface

## Highlights:

- **Assay results received for infill drill hole 26BRD0042 on northern side of mineral resource estimate (MRE) at Briggs:**

| Hole ID | Depth From (m) | Depth To (m) | Interval (m) | Cu (%) | Mo (ppm) | Ag (ppm) |
|---|---|---|---|---|---|---|
| **26BRD0042** | **10.2** | **394.0** | **383.8** | **0.25** | **26** | **0.70** |
| including | 130.0 | 261.0 | 131.0 | 0.31 | 21 | 0.81 |
| including | **146.3** | **223.0** | **76.7** | **0.34** | **23** | **0.83** |
| and | 269.0 | 289.0 | 20.0 | 0.31 | 59 | 0.82 |
| and | 315.0 | 387.45 | 72.45 | 0.28 | 43 | 0.8 |
| including | 371.0 | 385.0 | 14.0 | 0.38 | 35 | 1.13 |

- **Higher grade copper mineralisation (76.7m @ 0.34% Cu) occurs at the contact between the porphyritic felsic intrusive core and the surrounding volcanic-sediments.**
- **Results are consistent with the current MRE block model and support the conversion of Inferred Resources to the Indicated category, a key objective of this infill drilling program.**
- **The overall infill drilling program is progressing well, with ~3,600m drilled to date in ten completed holes.**
- **In addition to the infill drilling program to convert inferred resources to the indicated category, four additional exploration holes (~1,250m) are planned to test surface copper anomalism west of the current MRE.**

**Alma Metals Managing Director, Dr Frazer Tabeart, said:** *"Hole 26BRD0042 confirms what we are increasingly seeing across the northern rim of the system, a well-developed higher-grade zone of copper mineralisation that follows the contact between the intrusive core and the surrounding volcanics in a consistent and predictable pattern. With at least 200m of strike-length already defined on this margin and further drilling planned to the northwest later this year, we expect to see this zone continue to grow. The predictability of grade distribution here gives us real confidence in the geological model underpinning the Pre-Feasibility Study."*

**Alma Metals Limited**
**ABN 45 123 316 781**
1/245 Churchill Avenue, Subiaco 6008
+61 8 6465 5500
investors@almametals.com.au
**almametals.com.au**

For personal use only

Alma Metals Limited (ASX: ALM, "**Alma**" or "the **Company**") has received assay results for drill hole 26BRD0042, drilled in the northern side of the Briggs MRE. This is part of the 80-hole program designed to infill the entire MRE to a nominal 80m drill spacing suitable for an Indicated resource.

## Drill Assays

Significant assays have been received for another hole in the 2026 infill drilling program within the Briggs MRE, designed to support the Pre-Feasibility Study (PFS). Drill hole locations and assays are depicted in Figure 1, and Tables 1 and 2, and a cross-section is shown in Figure 2.

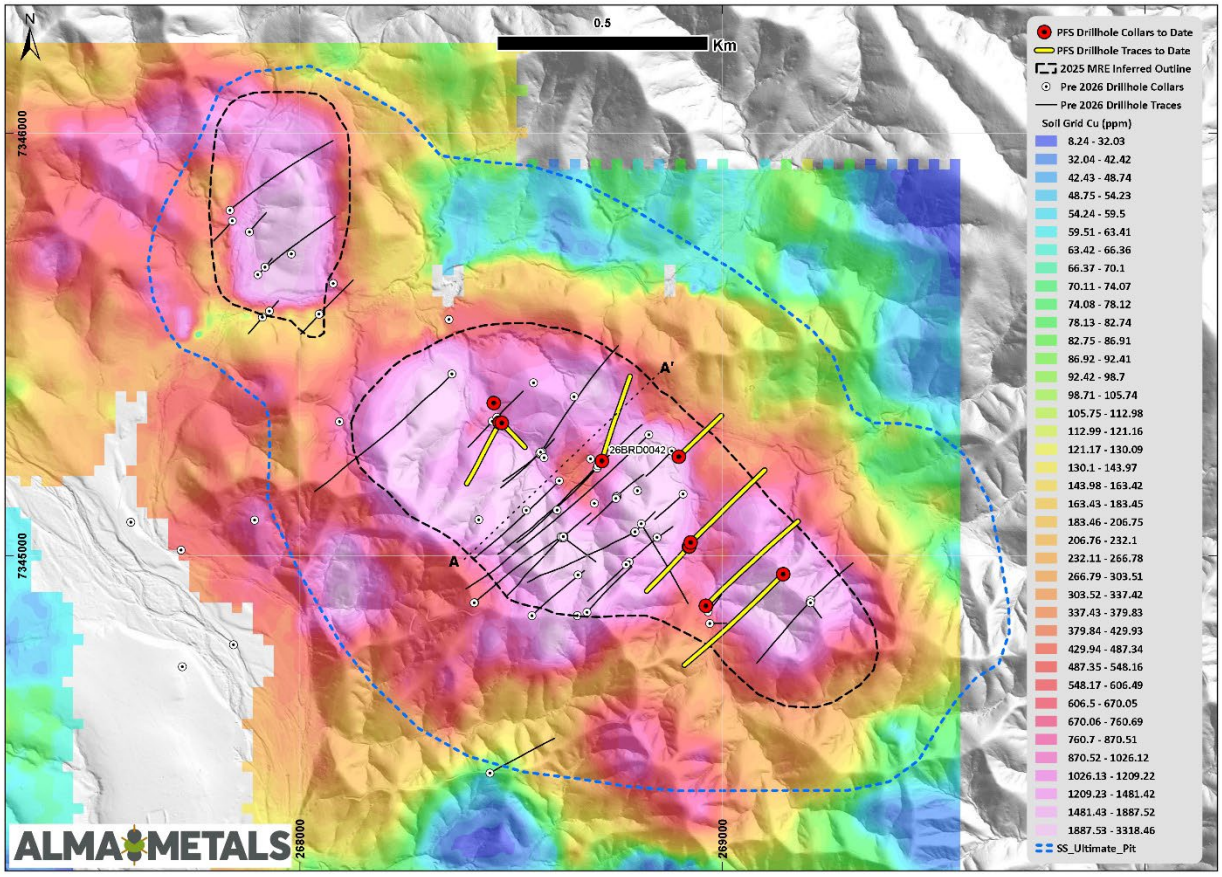



***Figure 1**. Drill status plan showing holes drilled to date in 2026. Location of cross-section depicted by line AA'. Background image is gridded copper in soil sampling overlaid on DEM derived from LIDAR.*

Hole 26BRD0042 was drilled in the northern central part of the Briggs Central porphyry and is one of the few holes drilled to date to test the northern porphyritic intrusive contact and the northern edge of the MRE.

The assays for this drillhole show consistent copper mineralisation along the entire length of the hole (**383.8m @ 0.25% Cu from 10m**), with a significantly higher-grade zone (**76.7m @ 0.34% Cu**) extending from the intrusive contact well into the volcanic-sediments (see Table 1 and Figure 2).

The drillhole ended in moderate grade copper mineralisation at the planned termination depth to meet the specifications of the infill drill program designed to upgrade Inferred to Indicated resource in the MRE that would support the first half of a potential mining operation.

Limited core drilling in this area undertaken in 2023 records similar copper grades in two holes, one either side of 26BRD0042, demonstrating good continuity along a 200m strike-length. Copper grades broadly increase closer to the contact between the porphyritic granodiorite and the surrounding volcanoclastic sediments and maintain a higher-grade halo well into the volcaniclastic

sediment before slowly decaying with increasing distance from the intrusive contact. This zonation is very typical of porphyry copper deposits and is frequently seen at Briggs.

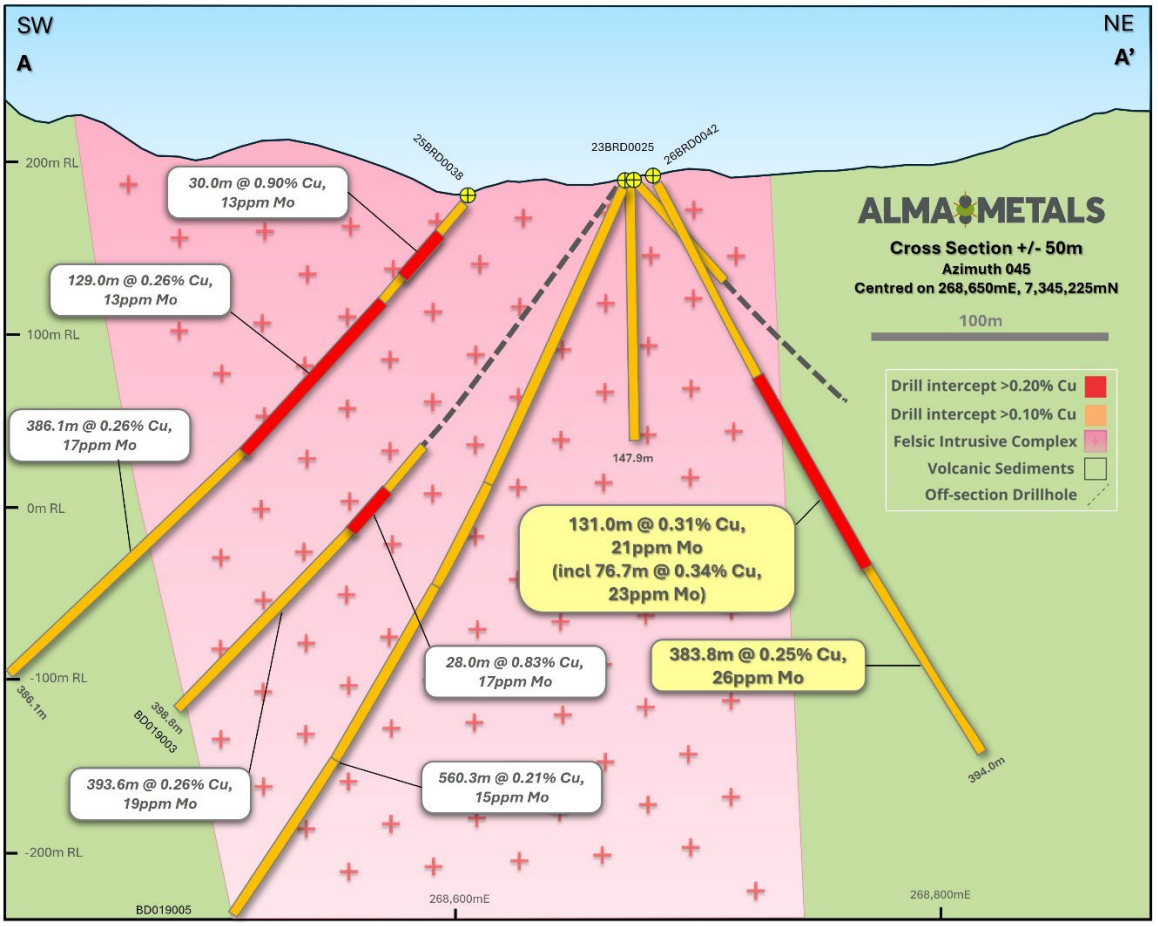



***Figure 2.*** *Cross-Section for hole 26BRD0042. Location of section depicted as dashed line AA' on Figure 1.*

Drilling is ongoing and will continue through to the end of the year. Regular progress reports and associated assays will be published throughout that period.

**Table 1. Drill hole assays**

| Hole ID | Depth From (m) | Depth To (m) | Interval (m) | Cu (%) | Mo (ppm) | Ag (ppm) | Cut-off (% Cu) |
|---|---|---|---|---|---|---|---|
| **26BRD0042*** | 10.2 | 394.0 | 383.8 | 0.25 | 26 | 0.70 | 0.1 |
| including | 130.0 | 261.0 | 131.0 | 0.31 | 21 | 0.81 | 0.2 |
| including | 146.3 | 223.0 | 76.7 | 0.34 | 23 | 0.83 | 0.3 |
| and | 269.0 | 289.0 | 20.0 | 0.31 | 59 | 0.82 | 0.3 |
| and | 315.0 | 387.45 | 72.45 | 0.28 | 43 | 0.8 | 0.2 |
| including | 371.0 | 385.0 | 14.0 | 0.38 | 35 | 1.13 | 0.3 |

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 nominal maximum internal dilution of 4m.
5. Intervals of no core recovery assigned weighted average grade of assays either side.
6. * hole ended in mineralisation

For personal use only

For personal use only

**Table 2. Drill hole collar location and orientation details**

| Hole ID | Easting GDA2020/56 | Northing GDA2020/56 | RL (m) | Azimuth (T) | Dip | Hole Depth (m) |
|---|---|---|---|---|---|---|
| 26BRD0042 | 268714 | 7345223 | 189 | 005 | -60 | 394.0 |

## Next Steps

The Company remains focussed on delivery of the PFS, to include:

- High-priority infill drilling (yellow collar/traces on Figure 3) to convert Inferred to Indicated resources covering the first half of potential mining operations. This program may support an interim MRE update allowing for revisions to the Scoping Study.
- Further drilling (35 holes, approx. 17,500m) in H1, 2027 to convert most of the remaining Inferred resource to Indicated resource. This would provide the basis for an updated MRE to support the engineering, mining and mine-scheduling components of the PFS.
- Geotechnical logging of selected drill holes will also be undertaken as part of the program to provide information on rock mass stability for open pit planning in the PFS.

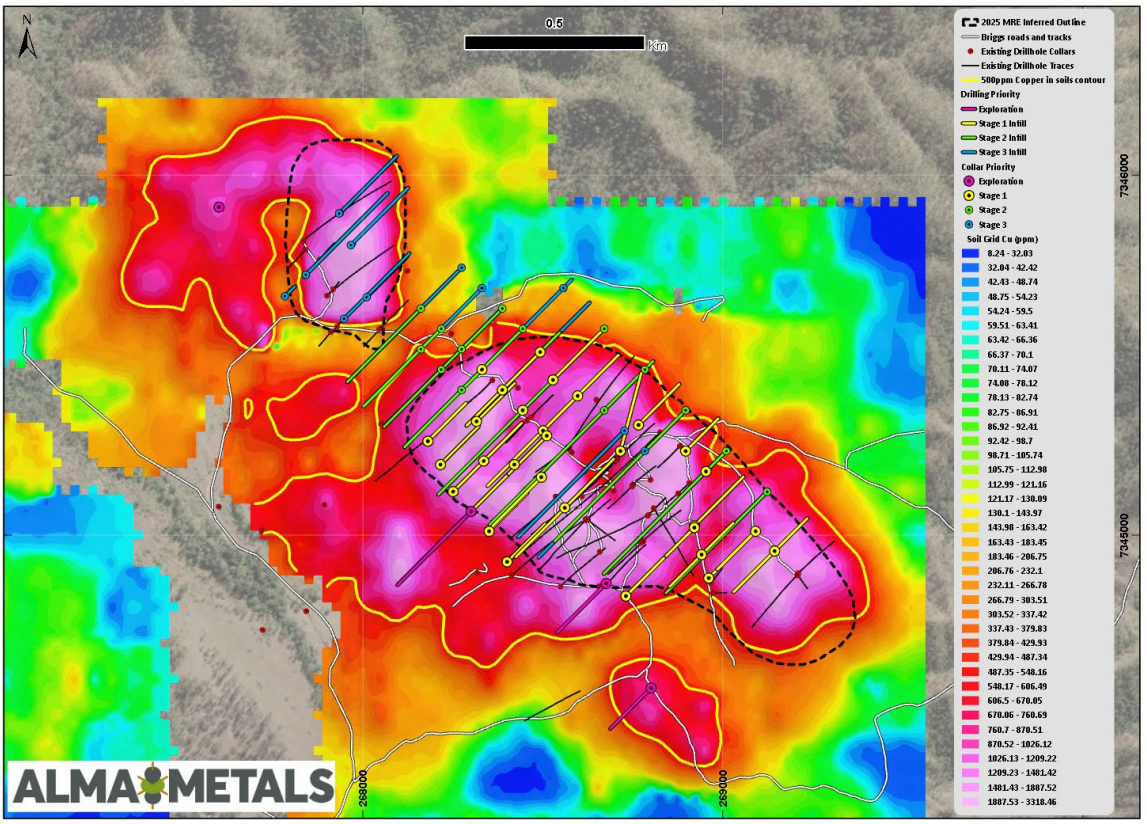



***Figure 3**. Planned drill collar and drill traces for Alma's exploration and infill drilling program. Note four exploration holes (magenta collars/traces) planned to test geochemical anomalies outside the MRE (dashed black outline). Also note the extent of the 500ppm Cu in soils contour which covers the entire MRE and extends up to 400-500m to the west of the MRE.*

- Exploration drilling (4-holes, approx. 1,250m) to test surface geochemical copper anomalism which lies outside the current MRE (see magenta collar/trace locations of Figure 3).
- Metallurgical test work to optimise copper and molybdenum recovery.
- Evaluation of coarse particle flotation and potential costs benefits delivered by this technology.
- Evaluation of the addition of a molybdenum circuit to the mineral processing flowsheet to maximise potential copper and molybdenum revenue streams.
- The Company has appointed consultants to advise on environmental baseline surveys and will be engaging specific consultants to undertake these baseline surveys in due course.

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

**For further information, please contact:**

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

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

For personal use only

For personal use only

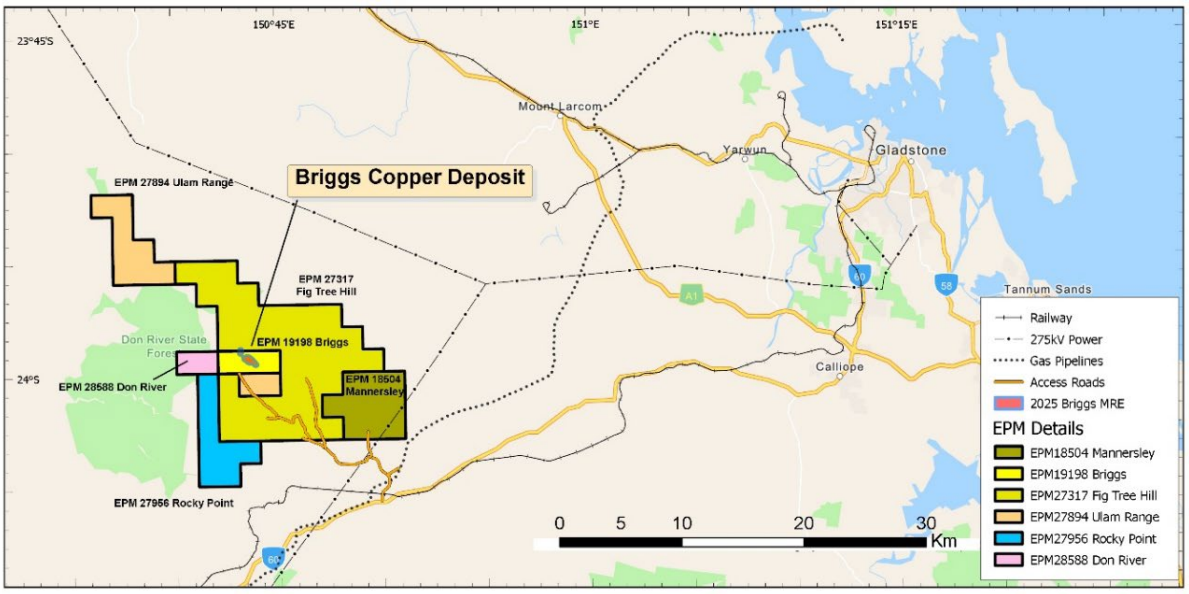
## ABOUT ALMA METALS LIMITED

Alma Metals Limited is focused primarily on the development of the Briggs Copper Project in Queensland, Australia. Briggs is a very large, low-grade porphyry deposit offering potential for low to very low strip ratio open pit mining. The Mineral Resource Estimate contains 2 million tonnes of copper metal in Indicated and Inferred Resources at a 0.15% Cu cut-off grade[1], with significant potential to expand tonnage and grade via ongoing drilling activities. The Project's scale, open-pit potential and location enhance its feasibility and potential economic viability.

Metallurgical test work confirms potential for very high recovery of copper (95%) into very high-grade concentrates (23%-29% Cu) at very coarse primary grind sizes of 212µm[2]. The concentrates also contain molybdenum and silver at potentially economic levels. A recently completed Scoping Study was sufficiently encouraging for Alma to immediately commit to a prefeasibility study[3].

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 including the Dawson Highway. This infrastructure, coupled with a local skilled workforce and straightforward land ownership offer substantial benefits to the Project's economics.

Under the terms of an Option and Earn-In Joint Venture Agreement signed with Canterbury Resources Limited, Alma is the project manager and currently owns 51% of the Project. Alma has committed to the final stage of the earn-in to reach a 70% interest, following which the parties must fund their pro rata share of ongoing expenditure, or dilute as per standard industry contribution and dilution provisions.




[1] See ASX release dated 10 April 2025
[2] See ASX release dated 4 April 2025
[3] See ASX release dated 13 November 2025

For personal use only

## 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.*

*(ii) Exploration Results which were previously announced on 4 April 2025, 19 November 2025, 10 December 2025, 27 January 2026 and 4 August 2026.*

*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.*

For personal use only

## APPENDIX 1 - JORC TABLES

### JORC Code, 2012 Edition – Table 1
### Section 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections.)

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| Sampling techniques | • Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.<br>• Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.<br>• Aspects of the determination of mineralisation that are Material to the Public Report.<br>• 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 is photographed and logged by a company geologist to industry standard.<br>• Sample intervals are nominally 2m.<br>• Whole drill core is 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 was HQ3 diameter (61.1mm) triple tube from surface to the end of the hole.<br>• Where possible core orientation was undertaken using a spear tool and grease mark. |
| Sample recovery | • Method of recording and assessing core and chip sample recoveries and results assessed.<br>• Measures taken to maximise sample recovery and ensure representative nature of the samples.<br>• 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 is determined during logging by reference to drillers marker blocks.<br>• Core recovery generally exceeds 95% in fresh rock. |
| 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.<br>• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.<br>• The total length and percentage of the relevant intersections logged. | • All drill core is photographed and logged to industry standard. |
| Sub-sampling techniques and sample preparation | • If core, whether cut or sawn and whether quarter, half or all core taken.<br>• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.<br>• For all sample types, the nature, quality and | • Core is cut longitudinally using an Almonte type core saw.<br>• Samples are nominally on 2m intervals with ½ core being sampled.<br>• Samples are fine crushed, rotary split, 250g pulverized (ALS prep code PREP31- |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | appropriateness of the sample preparation technique.<br>• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.<br>• 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.<br>• Whether sample sizes are appropriate to the grain size of the material being sampled. | AY).<br>• ¼ core duplicates are taken every 20 samples.<br>• Quality control was assessed for this batch of assays, and all results were considered within acceptable limits. |
| 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.<br>• 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.<br>• 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 are assayed for base metals at ALS Laboratories by multi-element ultra trace, 4 acid digest, ICP-MS instrumentation (ALS code ME-MS61).<br>• Gold was assayed by fire assay of a 30g aliquot with an ICP-AES finish (ALS Code Au-ICP21)<br>• Commercial standards alternating with a blank are inserted every 25 samples.<br>• Duplicates are created with ¼ core every 20 samples.<br>• Quality control was assessed for this batch of assays, and all results were considered within acceptable limits. |
| Verification of sampling and assaying | • The verification of significant intersections by either independent or alternative company personnel.<br>• The use of twinned holes.<br>• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.<br>• Discuss any adjustment to assay data. | • The current drilling program will infill the entire Briggs mineral resource estimate (MRE) to approximately 80m drill spacing and will provide important information on short-range and long-range grade variation (see Figures in this release).<br>• Data is stored electronically in a database managed by a data administrator<br>• 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.<br>• Specification of the grid system used.<br>• Quality and adequacy of topographic control. | • Drill collar coordinates have been determined by hand-held GPS survey which will be updated to Differential GPS once the hole has been completed.<br>• Down hole survey data is collected systematically at approximately 30m intervals using an Axis Champ Magshot 2310 digital directional survey tool.<br>• Grid references are provided in GDA2020 MGA Zone 56<br>• Topographical control has been obtained by Lidar survey |
| Data spacing and distribution | • Data spacing for reporting of Exploration Results.<br>• 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.<br>• Whether sample compositing has been applied. | • This drilling program is an infill program into the Briggs mineral resource estimate.<br>• 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 ultimately be used to update the MRE. |
| 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.<br>• If the relationship between the drilling orientation and the orientation of key | • These holes will provide infill drilling within the previously defined indicated and inferred resource (ASX release dated 10 April 2025).<br>• The majority of the holes are drilled perpendicular to the broad NW-SE |

For personal use only

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. | orientation of the deposit, with some holes drilled closer to the long axis of mineralisation to test for any oblique structures or mineralisation trends.<br>• No sampling bias is expected based on the orientation of these drill holes. |
| 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. |

For personal use only

For personal use only

## 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.<br>• 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.<br>• EPM 27894 (Ulam Range) and EPM27956 (Rocky Point) were acquired by Alma Metals as part of the JV with Canterbury and are adjacent to the Canterbury EPM's.<br>• 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.<br>• 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.<br>• 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. Approximately $7M of this has been spent to date, leaving a further $3M to reach 70%.<br>• The Briggs deposit is situated within a freehold cattle farming property with no native title. |
| Exploration done by other parties | • Acknowledgment and appraisal of exploration by other parties. | • Refer to ASX release from 10 April 2025 covering work by Noranda (1968-1972), Geopeko (early 1970s), Rio Tinto (2012-2016), Canterbury Resources (2019-2021) and Alma Metals (2021 to 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.<br>• 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. |

For personal use only

| | | |
|---|---|---|
| | | • 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.<br>• 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.<br>• 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:<br>o easting and northing of the drill hole collar<br>o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar<br>o dip and azimuth of the hole<br>o down hole length and interception depth<br>o hole length.<br>• 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 26BRD0042 is part of a major infill drilling program aimed at a nominal 80m drill spacing within the entire mineral resource estimate (MRE) envelope that will ultimately lead to an updated MRE (refer Figures in this release).<br>• Hole location and orientation details are as follows, and as presented in Table 2 (this release):<br><br>Hole ID \| Easting GDA2020/56 \| Northing GDA2020/56 \| RL (m) \| Azimuth (T) \| Dip \| Hole Depth (m)<br>26BRD0042 \| 268714 \| 7345223 \| 189 \| 005 \| -60 \| 394.0 |
| 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.<br>• 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.<br>• 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.<br>• Maximum internal dilution is 4m and minimum significant interval is 10m. |
| Relationship between mineralisation widths and intercept lengths | • These relationships are particularly important in the reporting of Exploration Results.<br>• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.<br>• If it is not known and only the down hole | • Drill holes are predominantly designed to test across the dominant NW-SE structural grain, with a small proportion of holes drilled at other angles to ascertain if any oblique structures are present. |

| | | |
|---|---|---|
| | lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). | |
| 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 is 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).<br>• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. | • Assay results from this drilling will be incorporated into an updated Mineral Resource Estimate in due course.<br>• Further drilling is proposed in 2026 and 2027 and will be used to support a prefeasibility study. |

For personal use only