

Alma commits to Stage 2 earn-in at Briggs, already one of the top-10 largest undeveloped copper projects in Australia

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September 21, 2023



Alma has reached the next step of its earn-in for the Briggs, Mannersley and Fig Tree JV.
Pic: via Getty Images.

| Special Report

- **Alma earns 30% interest in Briggs, Mannersley and Fig Tree JV after completing Stage 1 earn-in**
- **Commits to Stage 2 earn-in to increase stake to 51%**
- **Exploration has already defined a +1Mt of contained copper resource**
- **Drilling to test Exploration Target and higher-grade zones already under way**

Alma has committed to the Stage 2 earn-in for the Briggs, Mannersley and Fig Tree joint venture in Queensland where exploration has outlined a large 2.3km by 1km copper anomaly over the Briggs deposit.

In August 2021 the company – then known as African Energy Resources – committed to earning up to 70% in the JV from Canterbury Resources (ASX:CBY) through staged expenditure totalling up to \$15.25m over nine years.

In addition to soil sampling defining the large >500 parts per million (ppm) **copper anomaly** over the Briggs porphyry, **Alma Metals' (ASX:ALM)** work program during the Stage 1 earn-in resulted in a resource of 415Mt grading 0.25% copper and 31 parts per million molybdenum.

That's ~1 million tonnes of contained copper and +28.6Mlbs of molybdenum, the company says, putting it amongst the Top-10 largest undeveloped copper projects in Australia.

There's potential to boost this resource further, thanks to an Exploration Target of between 480Mt and 880Mt grading 0.2-0.3% copper and 25-40ppm molybdenum estimated in July this year.

Expanding the resource beyond the **current +1Mt of contained copper** will go a long way towards meeting the expected copper supply shortfall from 2026 to 2030 and beyond.

Meanwhile, multiple holes have intersected higher grade copper zones such as 30m at 0.54% copper and 40m at 0.39% copper at shallow depths and along the intrusive contact of the Central Porphyry and into the immediately surrounding volcanic sediments.

Adding further interest, the soil sampling over the Briggs porphyry copper system also demonstrated that the currently defined inferred resource closely correlates to drill-tested areas where copper is greater than 500ppm in the soils.

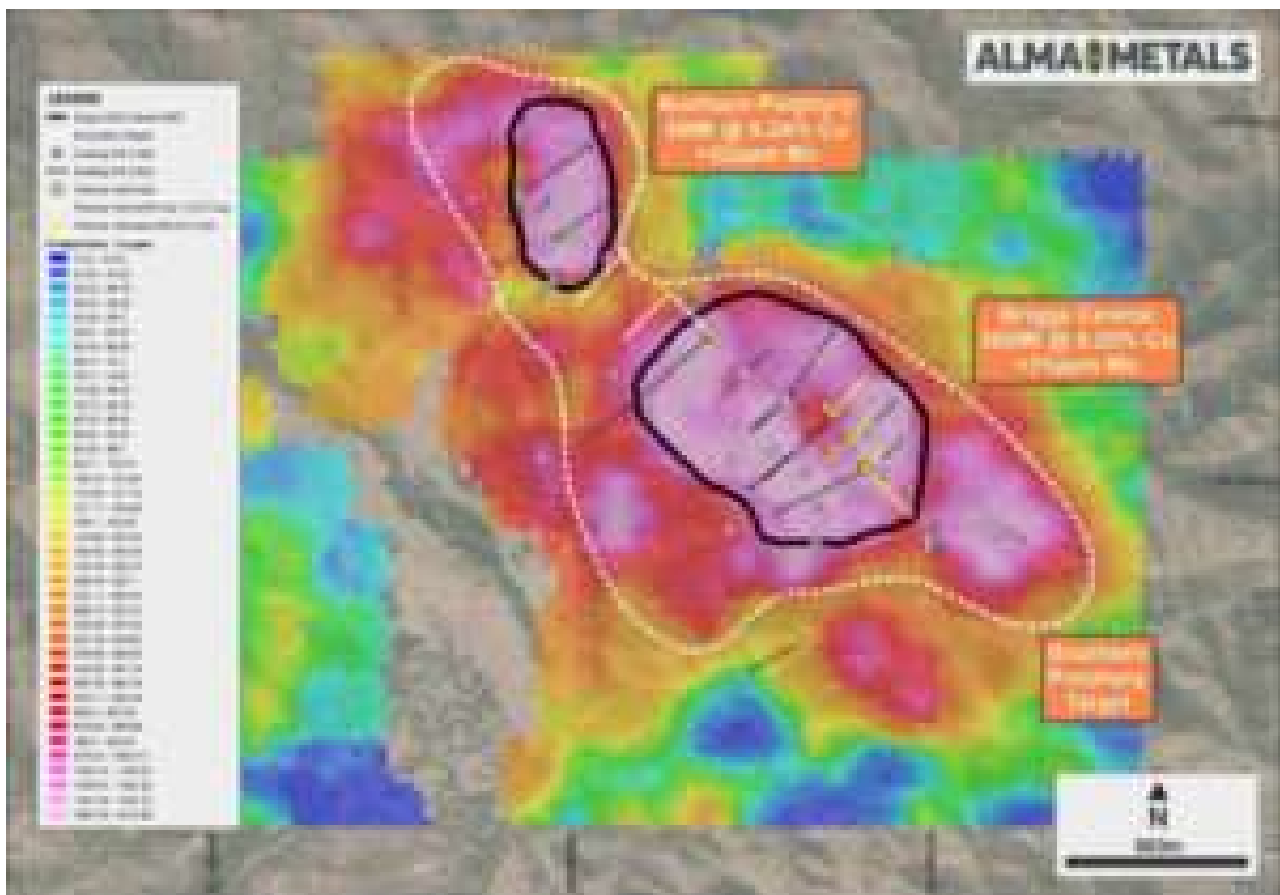
Preliminary metallurgical test work has also found that high copper recoveries could be achieved through conventional crushing, grinding and flotation, which greatly simplifies any potential development decision in the future.

The Briggs, Mannersley and Fig Tree JV is located close to key infrastructure, including sealed roads, rail, grid power, gas pipelines and a deep-water port at Gladstone which lies about 60km to the east.

Stage 2 earn-in off to a running start

With completion of the Stage 1 earn-in, which required the expenditure of \$2.25m to earn 30% in the JV project more than nine months ahead of the deadline, Alma has now committed to Stage 2 to increase its stake to 51% by spending another \$3m on exploration.

Said exploration is already under way with a core drilling program to partially validate the exploration target and to test the higher-grade zones within Briggs Central.



Planned drilling on gridded copper in soils. White drill traces are holes planned to validate the exploration target, testing the gap between the Northern Porphyry and Briggs Central. Pic via Alma Metals

Assays from this drill program are expected from October onwards.

Successfully adding more copper tonnes to the current resource will likely make it easier for Alma to reach Stage 3, which allows the company to increase its interest in the JV up to 70% by spending a further \$10m on exploration within nine years from exercising the option.

This article was developed in collaboration with Alma Metals, a Stockhead advertiser at the time of publishing.

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