ASX Announcement **10th June 2020**

Briggs Copper Project – Mineral Resource Estimate

Canterbury Resources Limited (ASX: CBY) is pleased to announce a maiden Mineral Resource estimate for the Briggs Copper Project in Queensland.

Highlights

- **JORC compliant Inferred Mineral Resource estimate of 142.8 Mt at 0.29% copper (0.2% copper cut-off) for the Central Porphyry zone at the Briggs Copper Project (containing 414,120t copper metal).**

Classification	Cut-off	Tonnes	Copper
	copper %	Mt	%
Inferred	0.1	205.1	0.25
Inferred	0.2	142.8	0.29
Inferred	0.3	50.7	0.37
Inferred	0.4	10.7	0.46

- **Higher grade features are evident in the deposit and will be tested in planned infill and extension drilling programs. Major targets within the Briggs tenement, with potential to host substantial additional copper mineralisation, include:**
  - **a putative high-grade core of the Central Porphyry system at depth,**
  - **strong zones of copper mineralisation in the contact zone between the granodiorite porphyry and volcanoclastic units, on both the eastern and western margins of the system,**
  - **high-grade mineralization within and adjacent to quartz zones in the granodiorite porphyry,**
  - **Northern and Southern porphyry systems immediately along strike of the Central Porphyry, where widespread copper mineralization has been encountered.**
- **Planning for the next phase of exploration is well advanced and will include a significant diamond drilling component. The timing and implementation of field programs may be impacted by restrictions and precautions relating to COVID-19.**
- **Discussions have commenced with various third parties on potential funding options for the proposed field programs.**

Canterbury's Managing Director, Grant Craighead, said:
"We are very pleased to announce our maiden Mineral Resource estimate for Briggs, which confirms the large-scale attributes of the deposit. To date we have only tested the Central Porphyry zone with broad spaced drilling. It is anticipated that proposed infill and extension drilling programs in 2020/21 will add to our understanding of higher-grade features that are evident in the system, as well as adding substantially to the overall scale of copper resources in the immediate region."

Authorised on behalf of Canterbury Resources Limited by its Managing Director, Mr Grant Craighead.

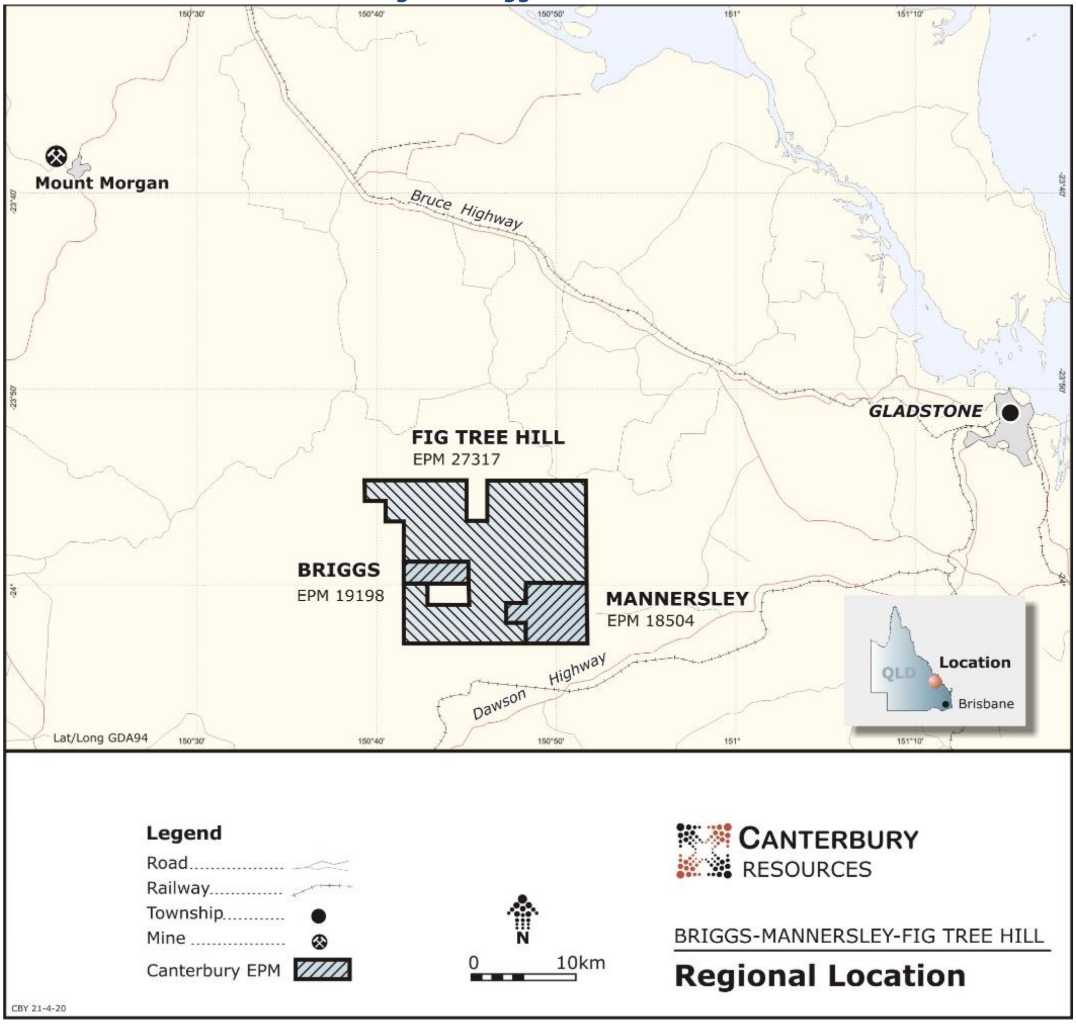
Briggs Copper Project

Introduction

Canterbury holds 100% of the Briggs (EPM 19198), Mannersley (EPM 18504) and Fig Tree (EPM27317 application) tenements which form a contiguous block, approximately 50km west of Gladstone (Figure 1).

Gladstone is a major regional industrial centre and port in central Queensland, with an airport serviced regularly by commercial airlines. Access to the Briggs project from Gladstone is via the sealed Dawson Highway, and then by gravelled rural lanes and farm tracks. The Briggs deposit is located on freehold land that is currently used for cattle production.

Figure 1 Briggs Location Plan



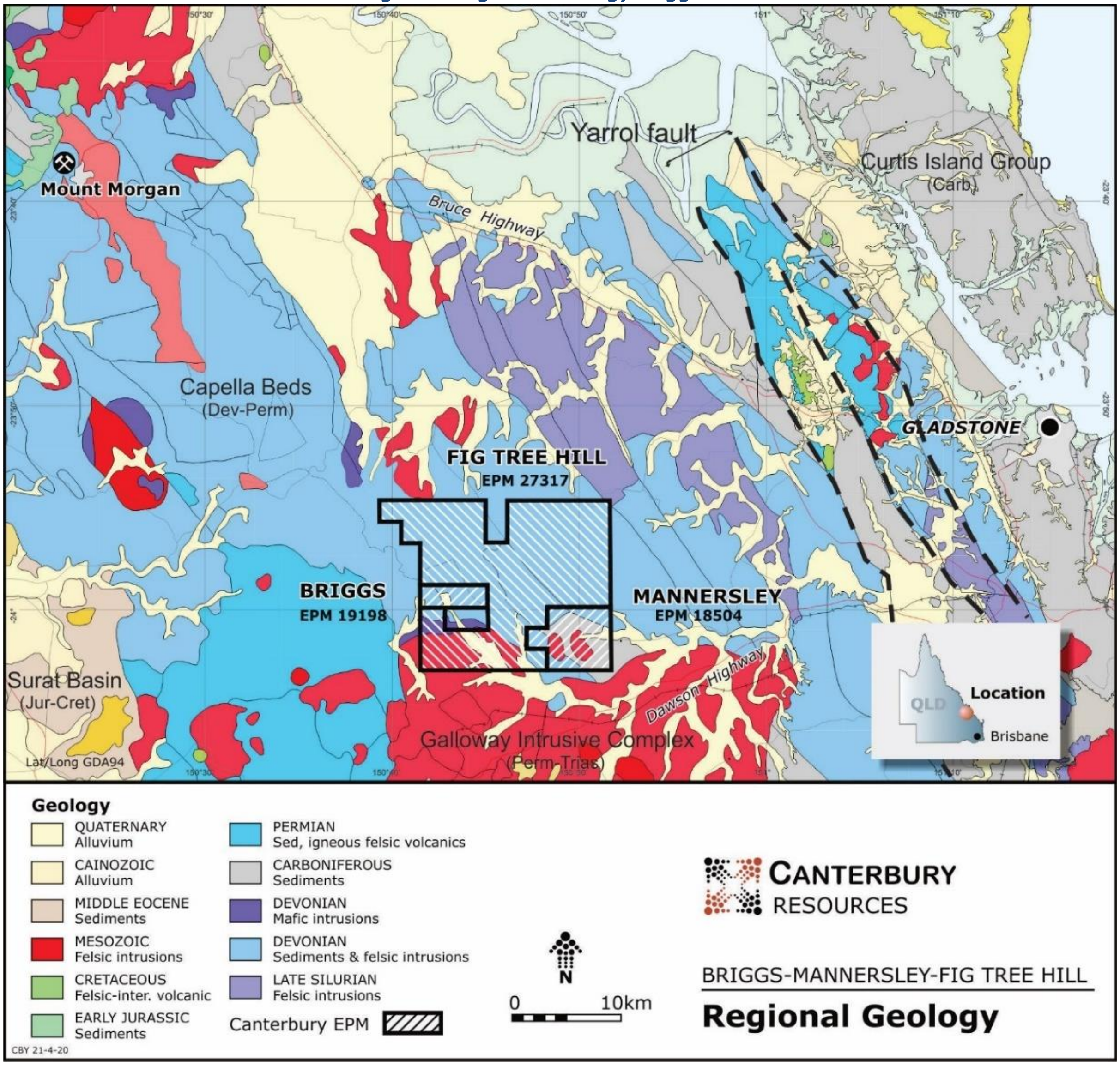
Canterbury has been actively exploring the Briggs porphyry-style copper deposit, with ancillary molybdenum, since 2017 when it acquired the project from Rio Tinto Exploration Pty Ltd (Rio Tinto). Rio Tinto retains a 1% NSR and certain back-in rights in relation to the project. Notable earlier explorers, dating as far back as the 1970's, include Noranda, Geopeko, Plutonic and CRA Exploration.

Geological Setting

The Briggs Project lies within the Yarrol Province of the northern part of the New England Orogen. The geology comprises Silurian to Permian volcanic, volcanoclastic and sedimentary rocks of island arc origin. (see Figure 2).

The Briggs (and Mannersley) porphyry prospects are located on the northern margin of the late Permian-Middle Triassic Galloway Plains Intrusive Complex.

Figure 2 Regional Geology Briggs Area



Briggs is one of several Late Permian to Triassic age porphyry copper prospects within the New England Orogen. Copper mineralisation, and associated phyllic and potassic alteration, is related to a multi-phase granodioritic intrusive stock hosted within Silurian to Devonian age argillitic metasedimentary rocks and andesitic volcanoclastics of the Calliope terrain.

The Calliope terrain also hosts the historic Mt Morgan Au-Cu mine, ~50km northwest of Briggs, which operated between 1882 and 1981 producing 50Mt of ore at 0.72% copper and 4.75g/t gold (361,000t of copper and 7.7Moz gold).

Local Geology and Mineralisation

The Briggs prospect is centred on a porphyritic granodiorite that has intruded a sequence of late Devonian to early Carboniferous andesitic lavas and pyroclastics, with minor limestone and clastic material. The prospect sits at the northern margin of the Galloway Plains tonalite, a Permian aged batholith responsible for much hornfelsing in the immediate area.

At the Central Porphyry, a granodiorite porphyry stock (GDP) with dimensions in excess of 500m by 200m has been drilled to a depth of over 500m. This stock has intruded volcanoclastic sediments with a zone of hornfels along the contact. It is one of at least three intrusive centres comprising the Briggs deposit. Intrusive outcrop, soil geochemistry and magnetics indicate the existence of at least two other centres, called the Northern Porphyry and Southern Porphyry, that have been comparatively poorly explored.

Primary mineralisation at Briggs consists of chalcopyrite, pyrite and minor molybdenite, with copper minerals found disseminated and in veins associated with quartz-oligoclase, while molybdenite is found coating fractures and associated with veins of pyrite-quartz-albite. Both copper and molybdenum are found both within the main intrusive phase and adjacent to the intrusive in the hornfels zone.

Secondary copper mineralisation is observed as a supergene enrichment blanket at the base of a thin (<30m) oxidised zone. Secondary minerals included malachite, azurite, covellite, chalcocite and tenorite.

The distribution of copper grade is relatively consistent and predictable within the GDP and in the contact hornfels. The GDP appears to have an early potassic style alteration (biotite – k-feldspar) overprinted by phyllic (sericite) alteration. Canterbury has observed that the alteration and mineralisation is late to post-GDP, and the implication is that there is a parent magma at depth which is potentially mineralised.

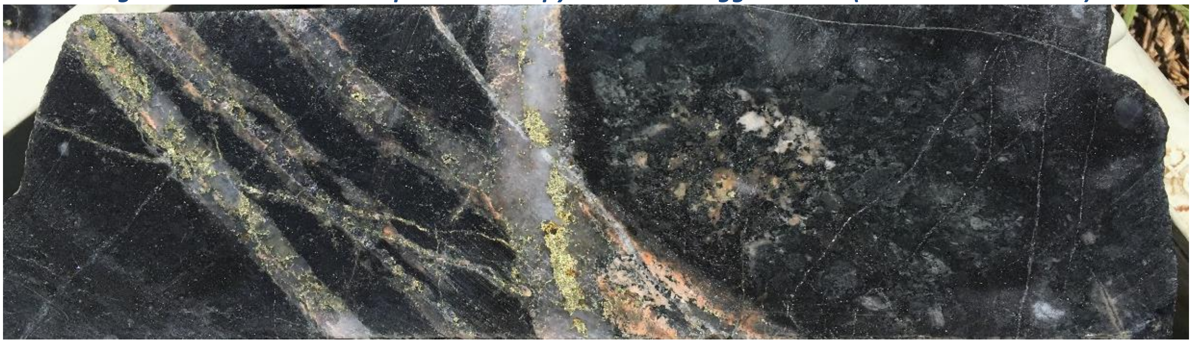
Banded silica bodies with unidirectional solidification textures (UST's) have been observed at the Northern, Central and Southern porphyries. Similar quartz zones have been intersected in drilling. These siliceous bodies appear to be sub-vertical and dyke-like in character and may have formed at contacts between intrusive phases. The silica bodies are generally well mineralised and are postulated as representing emanations from a fertile parent magma at depth.

Canterbury's interpretation is that copper deposition at Briggs is multi-stage, with an earlier event associated with quartz - k-feldspar – chalcopyrite - molybdenum 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 porphyry at depth.

The earlier copper event is predominantly hosted within the granodiorite porphyry and the latter along the contact between the porphyry 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.

Figure 3 Early quartz - k-feldspar- chalcopyrite vein overprinted by orthogonal fine quartz – chalcopyrite veins in fine sediment. (BD019004 at ~327m)

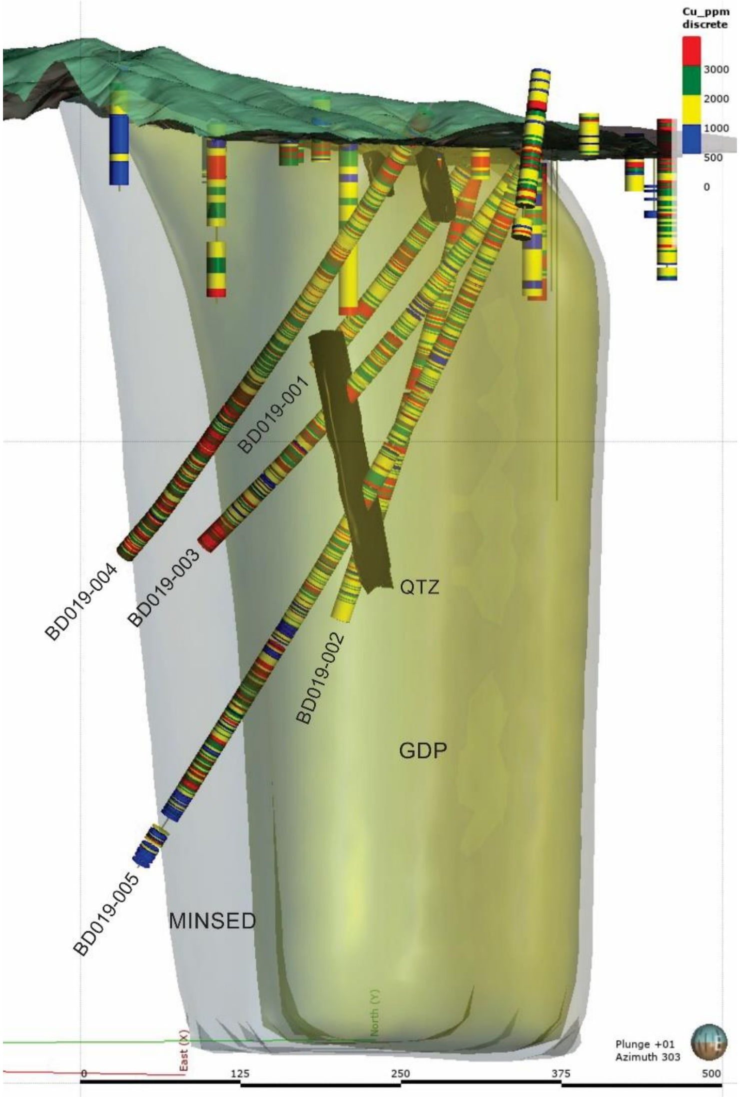
Figure 4 Well mineralised quartz -chalcopyrite veins in agglomerate (BD019004 at ~335m)



Drill Database

Five holes for a total of 2069.2m were drilled by Canterbury during 2019, providing most of the data used in the current resource study. Historic holes have also been compiled in the Briggs database, however drill data generated by early explorers Noranda and Geopeko could not be validated and was not used in the resource estimation process. CRA Exploration holes were considered reliable enough to be included in the study, although only one hole, BR93RC5, fell within the geological shells evaluated.

Figure 5 Composite 3-D model of Central Porphyry (GDP) showing all drillholes with a halo of mineralised hornfelsed volcanoclastics (MINSED). Quartz zones indicated in brown



Resource Estimation

Following completion of the 2019 drill program, Canterbury's geologists generated a 3-D geological model covering the Central Porphyry zone of the Briggs copper deposit and engaged external consultants Bluespoint Mining Services (BMS) to undertake a Mineral Resource estimation in compliance with the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (the JORC Code).

The Mineral Resource was estimated using both ordinary kriging and inverse distance methods, constrained by resource domains based on the geology and mineralised intervals interpreted by Canterbury. No minimum width was used in the interpretation of the resource. Globally there was no difference between the estimates derived from the two methods.

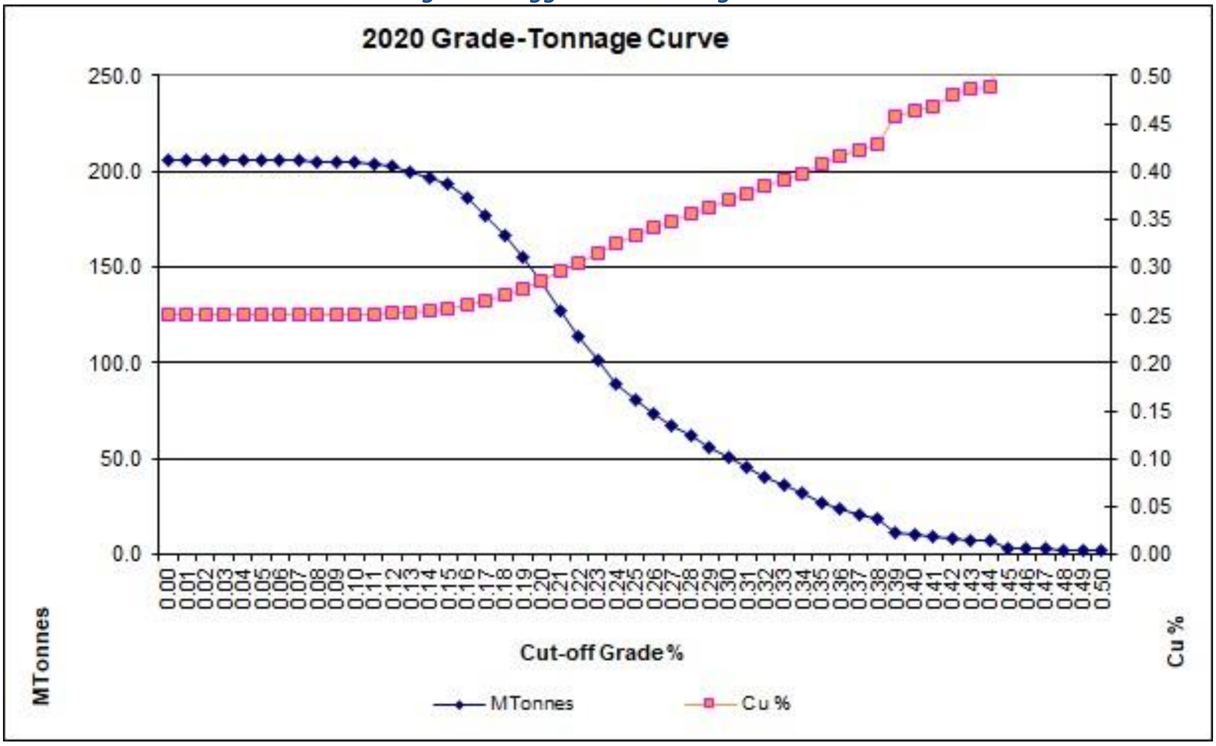
Ordinary kriging was used to estimate the fresh rock component of the Mineral Resource which has a substantial dataset and appropriate variography parameters. Inverse distance methods were used to estimate the oxide rock component due to the limited data available in this domain.

The block dimensions used in the model were 20m NE-SW x 70m NW-SE x 20m vertical, with sub-cells of 2m x 7m x 2m. The 20m x 70m x 20m size was based on the Kriging Neighbourhood Analysis derived by external consultants Conarco Consulting.

The Mineral Resource estimate is classified as an Inferred Mineral Resource based on the relatively broad spacing of drill sections (approximately 200m) combined with the documented continuity and predictability of the mineralisation system.

Grade-tonnage curves representing all blocks in the model for copper are shown in Figure 6.

Figure 6 Briggs Grade Tonnage Curve



Exploration Plans

Planning for the next phase of assessment at Briggs is well advanced and will include a substantial diamond drilling component. The timing and implementation of field activity may be impacted by restrictions and precautions relating to COVID-19.

Higher grade features are evident within the deposit and will be targeted in the next phase of drilling. Major targets with potential to host substantial additional copper mineralisation, include:

- a putative high-grade core of the Central Porphyry system at depth,
- strong zones of copper mineralisation in the contact zone between the granodiorite porphyry and volcanoclastic units, on both the eastern and western margins of the system,
- high-grade mineralization within and adjacent to quartz zones in the granodiorite porphyry, and
- Northern and Southern porphyry systems immediately along strike of the Central Porphyry, where widespread copper mineralization has been encountered.

Discussions have commenced with various third parties on potential funding options for the proposed field programs.

G Craig Reed

On behalf of the Board
Grant Craighead
Managing Director

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COMPETENT PERSON'S STATEMENT

The technical information in this report which relates to Exploration Results is based on information compiled by Mr Michael Erceg, MAIG RPGeo. Mr Erceg is an Executive Director of Canterbury Resources Limited and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Erceg consents to the inclusion in this report of the matters based on that information in the form and context in which it appears.

The information in this report that relates to the Estimation of Mineral Resources, has been prepared by Mr. Geoff Reed, who is a Member of the Australasian Institute of Mining and Metallurgy and is a Consulting Geologist of Bluespoint Mining Services (BMS).

Mr. Reed is a geologist with over 20 years of diverse mining and exploration industry experience with various major mining and junior exploration companies in Australia. Mr. Reed's strength is in the analysis and calculation of resources for both operating mines and development projects. Mr. Reed has sufficient experience that is relevant to the style of mineralisation and type of deposit 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". Mr. Geoff Reed consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

ABOUT CANTERBURY RESOURCES LIMITED

Canterbury Resources Limited (ASX: CBY) ("Canterbury" or the "Company") is an ASX-listed resource company focused on creating shareholder wealth by generating, exploring and monetising potential Tier-1 copper-gold projects in the southwest Pacific. It has established a strong portfolio of projects in Australia, Papua New Guinea and Vanuatu that are prospective for porphyry copper-gold and epithermal gold-silver deposits. The Company is managed by an experienced team of resource professionals, with a strong track record of exploration success and mine development in the region.

Canterbury's recent activity has included drilling programs at three of its more advanced assets – the Ekoato and Bismarck porphyry copper-gold projects in Papua New Guinea and the Briggs porphyry copper project in Queensland. Each program provides the potential for the discovery and/or delineation of a large-scale copper (±gold) resource. The 100% owned Briggs and Ekoato projects are currently being managed and funded by Canterbury, while the Bismarck JV Project (Canterbury 40%) is currently being managed and sole-funded by Rio Tinto Exploration (PNG) Limited as part of a Farm-In and Joint Venture Agreement.

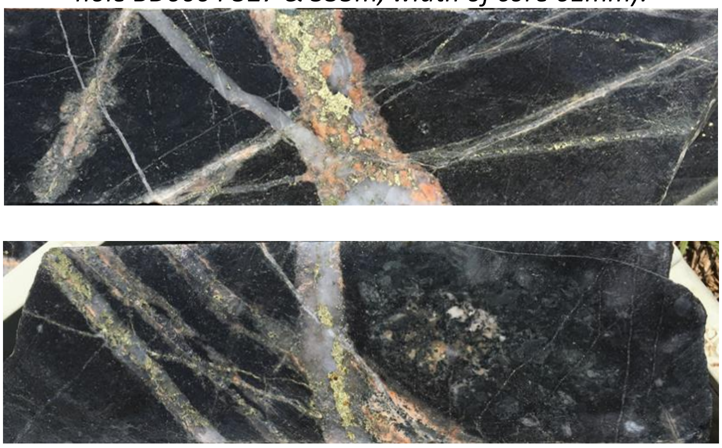
DISCLAIMER

Forward-looking statements are statements that are not historical facts. Words such as "expect(s)", "feel(s)", "believe(s)", "will", "may", "anticipate(s)", "potential(s)"and similar expressions are intended to identify forward-looking statements. These statements include, but are not limited to statements regarding future production, resources or reserves and exploration results. All such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include, but are not limited to: (i) those relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, (ii) risks relating to possible variations in reserves, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined, (iii) the potential for delays in exploration or development activities or the completion of feasibility studies, (iv) risks related to commodity price and foreign exchange rate fluctuations, (v) risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals or in the completion of development or construction activities, and (vi) other risks and uncertainties related to the Company's prospects, properties and business strategy. Our audience is cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof, and we do not undertake any obligation to revise and disseminate forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of or non-occurrence of any events.

Appendix 1 - JORC Code, 2012 Edition – Table 1, Section 1, 2, 3

Section 1 Sampling Techniques and Data

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

Criteria	Commentary
Sampling techniques	• Core drilling using track-mounted Alton 900 core rig (see photograph below), used to obtain 1m samples from which ~3kg was pulverized for Cu and Mo assay as part of multi-element assay suite and Au by fire assay.  • Standard 1m sampling intervals, routine measurement and monitoring of core recovery. • Although coarse chalcopyrite was observed occasionally in quartz veins up to 1cm scale (see photograph below), the bulk of the copper mineralisation was essentially disseminated at less than 1cm in diameter and generally less than 1mm. *Examples of coarser chalcopyrite mineralisation associated with quartz veins (drill hole BD0004 327 & 335m, width of core 61mm):* 
Drilling techniques	• Core HQ3 (61.1mm), and NQ3 (45mm) sizes drilled from surface. • Core was orientated (electronic core orientation tool). • Core was placed in commercially available plastic core trays with core blocks indicating hole depth at the end of each drill run. • A representative of Canterbury Resources, the Site Geologist, monitored the drill program.

Criteria	Commentary
Drill sample recovery	• Actual recovered core lengths were compared with drill runs (usually 3m) and recoveries monitored. • Drilling conditions were generally good and triple tube was used throughout to maximise recoveries. • Average core recovery over the assayed intervals (excluding colluvium) were BD019-001 >99%, BD019-002 >99%, BD019-003 98%, BD019-004 97%, BD019-005 >99%. • Sample bias was not considered a material issue.
Logging	• All drill core was photographed and geologically and geotechnically logged to a level of detail to support appropriate mineral resource estimation, mining and metallurgical studies. • Drill core was transported from the Briggs drill site to Canterbury's logging facility at Calliope for logging. • Meter marks were painted on the core. Core was photographed wet and dry using a digital camera. Digital photos were labelled with hole number and depth and uploaded to Canterbury's SharePoint drill data folder. • The site geologist logged into Geology, Survey, Geotech, and Structure spreadsheets for uploading directly into an Access Database managed by the Database Manager in Canterbury's office in Sydney. • All core was sampled and assayed except for intervals of colluvium at the tops of holes, viz: BD019001 0-6m BD019002 0-4.5m BD019003 0-5.2m BD019004 0-7.8m BD019005 0-6.3m.
Sub-sampling techniques and sample preparation	• Drill core was logged in Calliope. Core trays were palletised, plastic wrapped and transported in batches by commercial carriers to Canterbury's core processing facility at East West Mining Services yard in Caboolture, Brisbane. • Canterbury personnel (senior field assistant) received and processed the samples under the supervision of both the site geologist and Exploration Manager. • On receipt of a batch of core at Caboolture the trays were laid out on racks in order and checked against a sample cut sheet provided by the site geologist. • Numbered calico bags were prepared to match the numbers on the cut sheet. • Core was cut using a Clipper core saw. Selected pieces of core were placed in a V-notch and halved length-ways. The cut core was returned to the tray. • Sampling was of half core in nominally 1m sample intervals reducing in areas of structures and/or geological complexity which was considered appropriate for the grain size of the material being sampled. • Samples were bagged and delivered to Australian Laboratory Services Sample Preparation Facility in Brisbane by Canterbury personnel.
Quality of assay data and laboratory tests	• Samples were dried, crushed and pulverized using Australian Laboratory Services codes DRY-21, CRU-21 and PUL-24. Samples were crushed in a Jaw Crusher, riffle split to a maximum sample size of 3kg if required, and then pulverised in an LM5 to 85% passing 75µm. • Reject samples and pulps were returned and are stored at Canterbury's Core Processing Facility at Caboolture. • Pulps were assayed by codes Au-AA23 (Au determination by fire assay and AAS

Criteria	Commentary
	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). • Appropriate commercially available Standards or Blanks were inserted every 10th sample (Refer to table below).

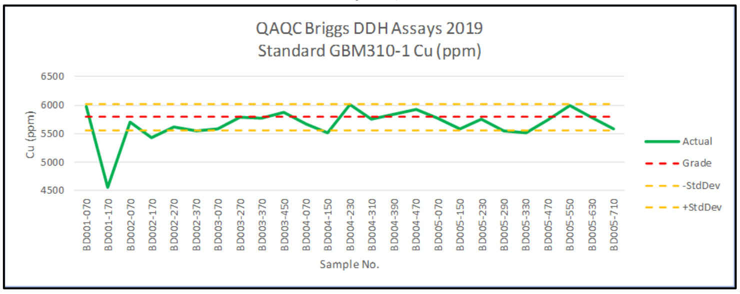
Details of range of Standards used and specifications:

Standard	Cu mean (ppm)	Std Dev[1]	Count	95%CI[2]
GBM310-1	5792	227	186	±33
GBM316-10	4554	146	78	±33.2
GBM316-5	57	4	64	±1.1
GBM312-8	1530	103	111	±19.4
GBM313-7	2976	81	57	±21.6

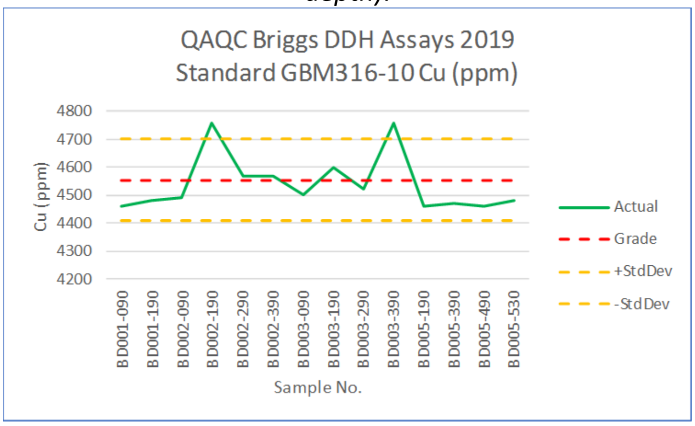
Notes accompanying certified reference materials (www.geostats.com.au):

1. The standard deviation indicates the likely spread of the analyses performed on the material. It is expected that the laboratory can return results within 3 times the standard deviation of the target grade.
2. The 95%CI (confidence interval) refers to the margin of error in the mean at a 95% confidence. It is an indication of the quality of the test work on the material and the quality of the material itself, and not to be confused with the control limits for assaying.

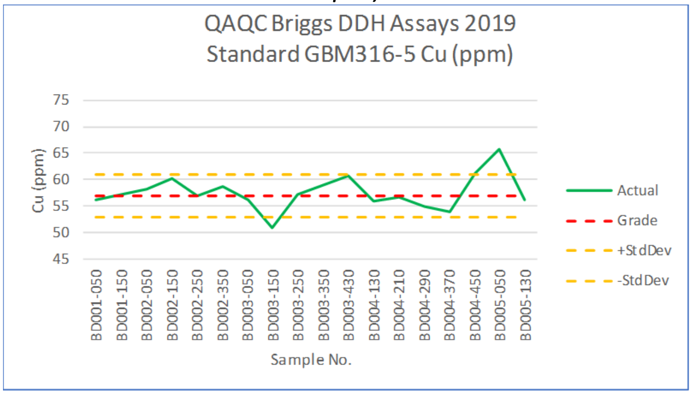
Assay results of Standard GBM310-1 for copper (Sample No indicates hole and depth):



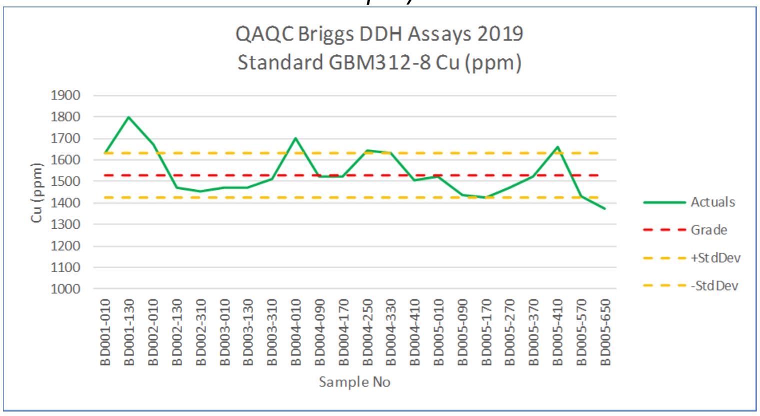
Assay results of Standard GBM316-10 for copper (Sample No indicates hole and depth):



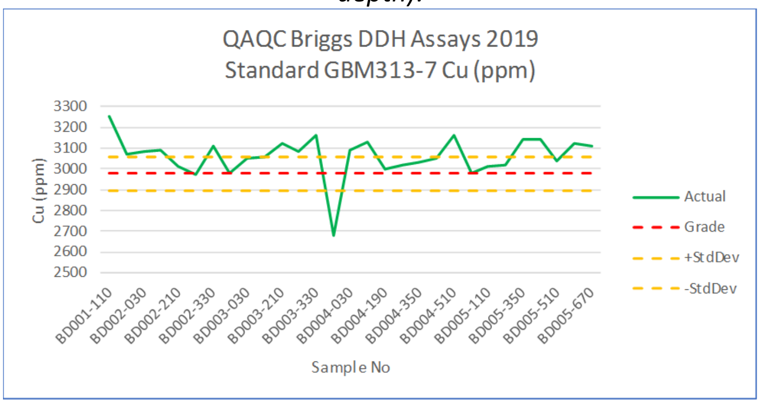
Criteria	Commentary
	Assay results for Standard GBM316-5 for copper (Sample No indicates hole and depth):



Assay results for Standard GBM312-8 for copper (Sample No indicates hole and depth):

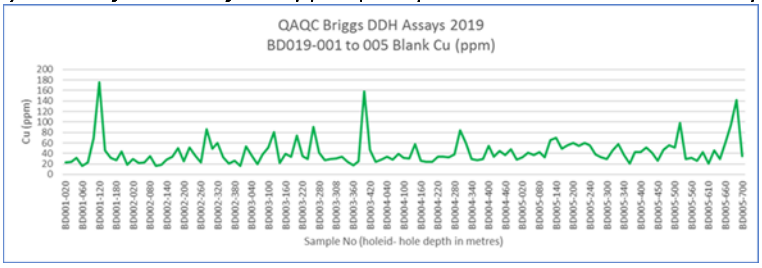


Assay results for Standard GBM313-7 for copper (Sample No indicates hole and depth):



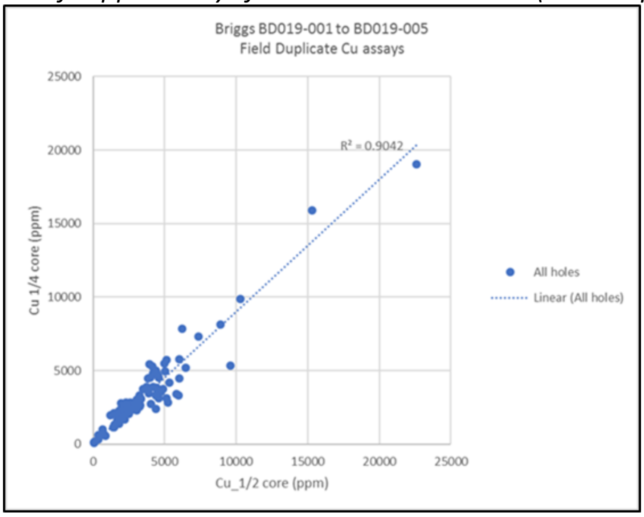
- Overall the results of the assaying of the Standards did not indicate any issues with laboratory method.
- The blanks were made up from crushed glass used in pool filters. Similarly, the results of the assaying of the Blank material did not indicate any issue with contamination between samples nor any mix up in samples.

Criteria	Commentary
	Assay results for Blank for copper (Sample No indicates hole and depth):



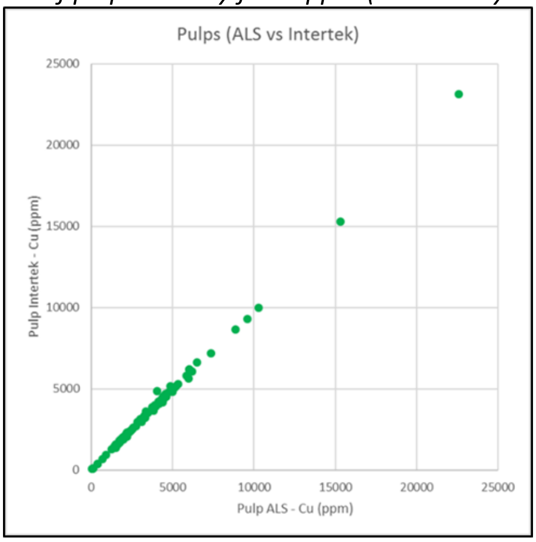
- Field duplicates (94 samples) using ¼ core were collected and sent to Australian Laboratory Services for assay. Scatter from the x=y line at assays greater than 0.5% (see below) were attributed to volume variance effect.

Comparison of copper assays for ¼ core versus ½ core (Field Duplicates):

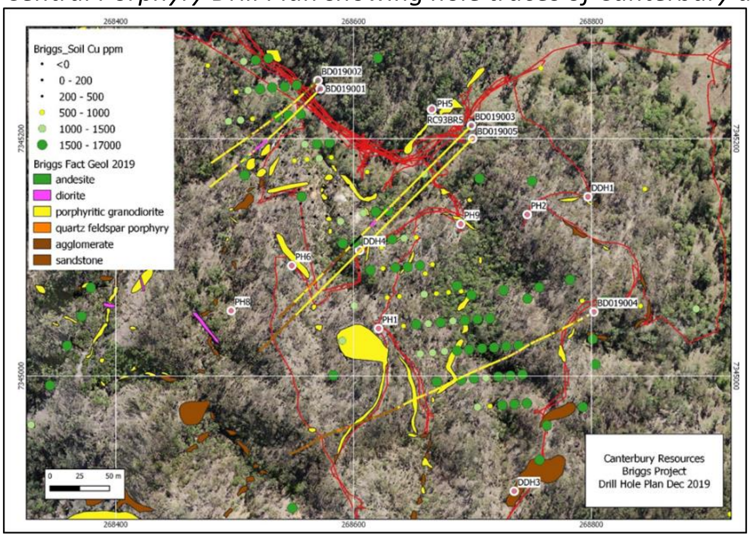


- Laboratory duplicates were selected from residual pulps and sent to an alternate laboratory (Intertek Townsville). Ninety-two pulps were sent for re-assay. Copper, as part of a multi-element suite, was assayed by 4A/MS method. Results (see graph below) indicated very good correlation indicating little or no bias between laboratories.

Comparison of pulp re-assay for copper (Laboratory Duplicate):



Criteria	Commentary
Verification of sampling and assaying	• 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	• 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 Helimetrex Pty Ltd completed with ground stations picked up by DGPS. • Drill collars were surveyed by Ingliss Survey and Mapping using a DGPS. BD019-001 to BD019-005 and 14 historic drill holes were surveyed; the latter where there was strong evidence of a collar. The survey specifications were: Hz datum: GDA94 Coord System: MGA94 Zone 56 Level Datum: AHD Geoid Model: AUSGEOID 09 Origin of Coordinates and Levels: PSM152612 (Star Picket near Ayrddrie Homestead) Easting: 273352.254 Northing: 7343627.375 RL: 135.601 Magnetic Declination: 10° declination to MGA94 – based on an 80m base line only.
Data spacing and distribution	• The 2019 drill holes were drilled on three ~200m spaced section lines (see image below). • Data spacing and distribution was considered sufficient to establish the degree of geological and grade continuity appropriate for the inferred mineral resource. • Samples were composited to 1m intervals for resource estimation. *Briggs Central Porphyry Drill Plan showing hole traces of Canterbury drilling:*

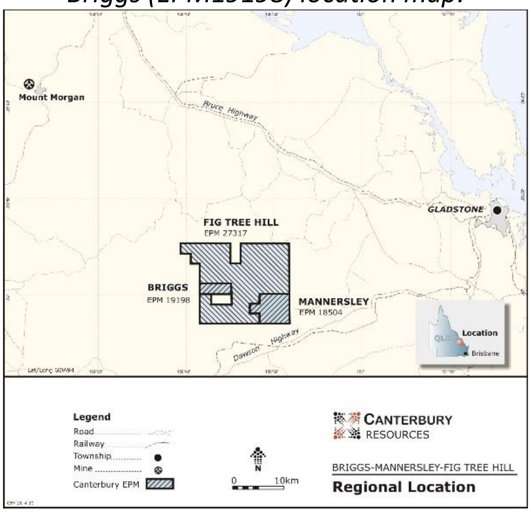


Criteria	Commentary
Orientation of data in relation to geological structure	• Drill hole sections were designed to test across the regional northwest – southeast structural trend. • No material sampling bias was introduced.

Criteria	Commentary
Sample security	• The Briggs drill site and core logging area in Calliope was under the continuous supervision of the Canterbury site geologist. • Core was palleted and plastic wrapped before being transported by commercial freight operators direct to Caboolture core cutting facility. • Canterbury's core cutting facility in Caboolture was under the supervision of Canterbury's senior field assistant with regular inspection by the site geologist and Exploration Manager. • Samples once bagged in Caboolture were hand-delivered to the Australian Laboratory Services Geebung sample preparation facility.
Audits or reviews	• 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	Commentary
Mineral tenement and land tenure status	• EPM19198 is located 50km south west of Gladstone in central Queensland. • EPM19198 is 100% owned by Canterbury Resources. • Rio Tinto retains a 1% NSR and a back-in option to claw back 60% joint venture equity by paying Canterbury A$15m in cash and sole-funding the next A$50m of joint venture expenditure. *Briggs (EPM19198) location map:* 
Exploration done by other parties	• Previous explorers over the Briggs area include Noranda (1969 to 1972), Geopeko (1970s), CRAE (1990s) and Rio Tinto (2011-2017). See elsewhere in Section 2 for details.
Geology	• 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 centres comprising the Briggs Cu ± Mo porphyry prospect. Intrusive outcrop, soil geochemistry and magnetics (depressed susceptibility) indicate the existence of at least two other centres, refered to as the Northern and Southern Porphyry, that have been

Criteria	Commentary
	comparatively poorly explored. Copper as chalcopyrite with minor molybdenum dominate the potentially economic minerals. A relatively thin oxide zone blankets the deposit. The GDP is perbavively 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. Canterbury's observations are that the timing of alteration and mineralisation are late to post- GDP. The implication is that there is a parent intrusive body at depth which is potentially mineralised. 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. Canterbury's interpretation is that copper deposition at Briggs is multi-stage, with an earlier event associated with quartz - k-feldspar - chalcopyrite - molybdenum 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	• **Canterbury Resources drilling** Five holes for a total of 2069.2m were drilled by Canterbury Resources during 2019. The drilling was contracted to Grid Drilling based in Bundaberg utilizing an Alton900 rig. *Drill hole details 2019 Canterbury drilling:* (table below)

Drill Hole	MGA94 Zone 56 East (m)	MGA94 Zone 56 North (m)	Elevation (m)	Depth (m)	Dip (°)	Azimuth (°T)	Core Size
BD019-001	268,566.84	7,345,241.77	183.96	203.6	-55	225	HQTT
BD019-002	268,568.74	7,345,243.72	183.90	375.2	-75	225	HQTT
BD019-003	268,702.51	7,345,205.95	189.18	398.8	-55	225	HQTT
BD019-004	268,792.36	7,345,055.26	232.43	452.8	-55	240	HQTT
BD019-005	268,704.18	7,345,211.75	189.41	638.8	-66	225	HQTT→388m NQTT→638.8m
Total				2069.2			

- **Treatment of historic data**

Historic drill holes were uploaded into the drill database for completeness (refer to table below for list of all historic drill holes completed at Briggs). However, Noranda's and Geopeko's drill hole data could not be validated and has not been used in the resource estimation process. CRA Exploration holes were deemed reliable and were included in the resource estimate process, although only drill hole (BR93RC5) fell within the geological domains evaluated.

Criteria	Commentary
	Collar details of all drill holes at Briggs prospect: (table below)

Project	Hole_ID	Type	East	North	RL	Depth	Dip	Azi T	Company	Priority
Briggs	DDH1	Core	268798.07	7345152.53	202.66	122	-90	0	Noranda	2
Briggs	DDH2	Core	268411.63	7344887.2	266	60	-90	0	Noranda	2
Briggs	DDH3	Core	268657.39	7344953.22	223.86	152	-90	0	Noranda	2
Briggs	DDH4	Core	268607.89	7345106.76	210.51	152	-90	0	Noranda	2
Briggs	DDH5	Core	268655.85	7344856.83	269.06	109	-90	0	Noranda	2
Briggs	PH1	Perc	268622.41	7345043.81	233.87	54	-90	0	Noranda	2
Briggs	PH2	Perc	268747.04	7345134.21	211.86	40	-90	0	Noranda	2
Briggs	PH3	Perc	268844.4	7345042.11	216.74	33	-90	0	Noranda	2
Briggs	PH4	Perc	268771.15	7344977.71	239.82	52	-90	0	Noranda	2
Briggs	PH5	Perc	268576.98	7345230.8	184.94	43	-90	0	Noranda	2
Briggs	PH6	Perc	268534.87	7345106.25	214.04	34	-90	0	Noranda	2
Briggs	PH7	Perc	268093	7345316	206	46	-90	0	Noranda	2
Briggs	PH8	Perc	268422.47	7345083.83	223.45	46	-90	0	Noranda	2
Briggs	PH9	Perc	268696.04	7345122.56	196.09	35	-90	0	Noranda	2
Briggs	RC93BR1	RC	268648	7345375	216	126	-90	0	CRAE	2
Briggs	RC93BR2	RC	267892	7345083	204	149	-90	0	CRAE	1
Briggs	RC93BR3	RC	269207.62	7344887.17	266.42	136	-71	144	CRAE	1
Briggs	RC93BR4	RC	267842	7344788	169	84	-90	0	CRAE	1
Briggs	RC93BR5	RC	268687	7345228	187	109	-90	0	CRAE	1
Briggs	RC93BR6	RC	268552	7345408	203	45	-90	0	CRAE	1
Briggs	RC93BR7	RC	268352	7345558	184	50	-90	0	CRAE	1
Briggs	DDH36-1	Core	267599	7345078	180	24.02	-90	0	Geopeko	2
Briggs	DDH36-2	Core	267721	7344736	180	21.59	-90	0	Geopeko	2
Briggs	DDH36-3	Core	267718	7345012	180	19.95	-90	0	Geopeko	2
Briggs	DDH36-4	Core	267979	7345713	180	270.97	-90	0	Geopeko	2
Briggs	DDH36-5	Core	268078	7345643	180	106.98	-90	0	Geopeko	2
Briggs	BRIG0001	Core	268449	7344484	214	417.8	-70	59	Rio Tinto	1
Briggs	BD019001	Core	268566.84	7345241.77	183.96	203.6	-55	225	CBY	1
Briggs	BD019002	Core	268568.74	7345243.72	183.9	375.2	-75	225	CBY	1
Briggs	BD019003	Core	268702.51	7345205.95	189.18	398.8	-55	225	CBY	1
Briggs	BD019004	Core	268792.36	7345055.26	232.43	452.3	-55	240	CBY	1
Briggs	BD019005	Core	268704.18	7345211.75	189.41	638.8	-66	225	CBY	1

Data aggregation methods

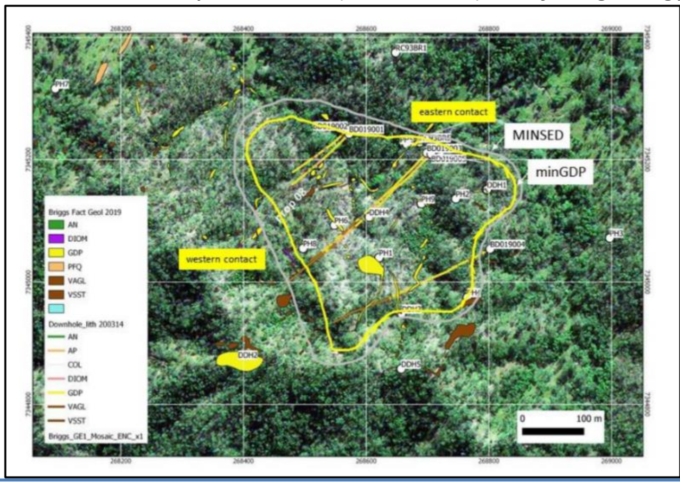
- Significant intercepts from historic and Canterbury drilling are reported elsewhere in Section 2.
  - Weighted averages are used in calculations.
  - Significant results reported at 0.1%, 0.2% and 0.3% Cu cut-off grades
  - Significant intervals >10m, with maximum internal dilution of 4m

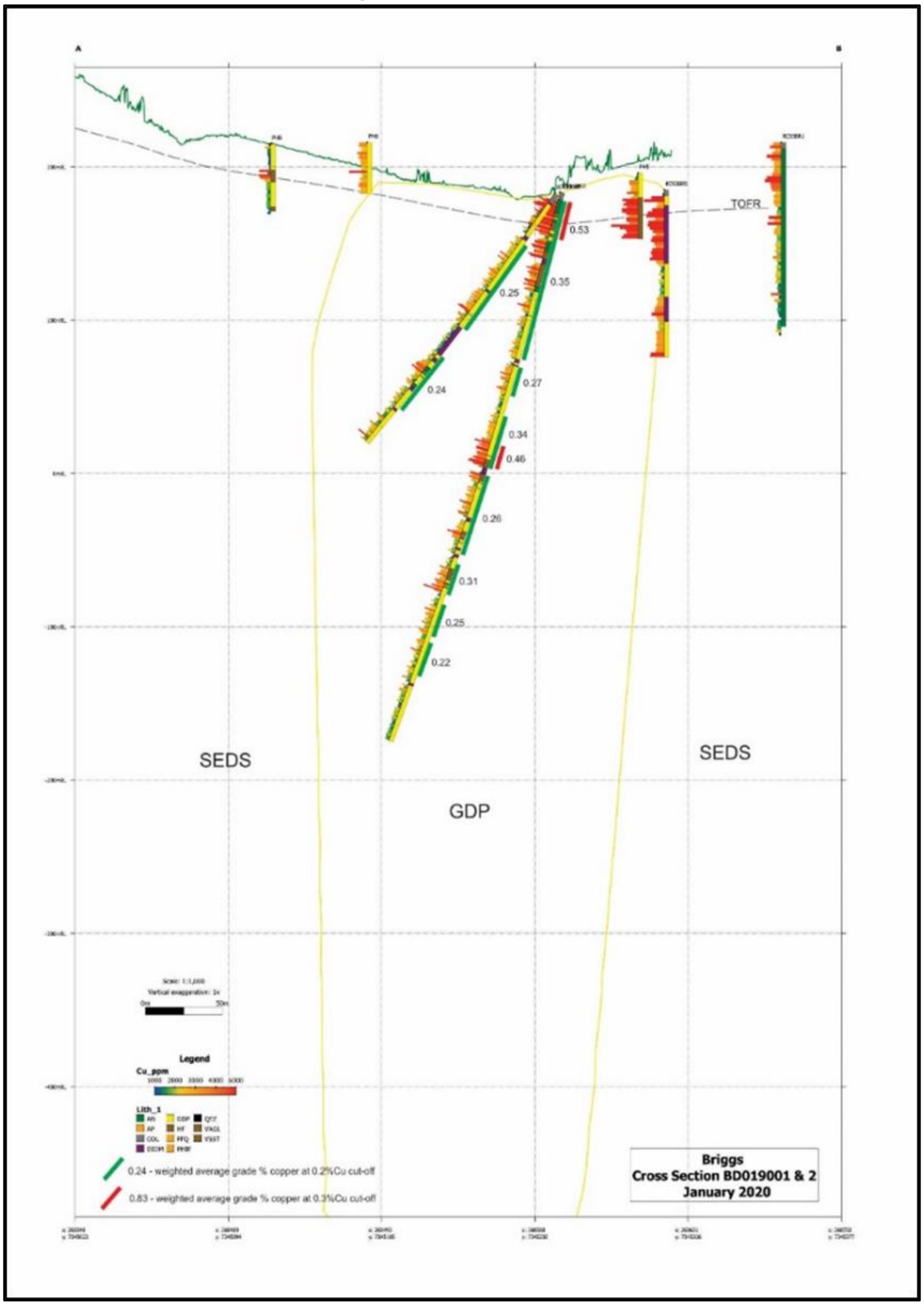
Relationship between mineralisation widths and intercept lengths

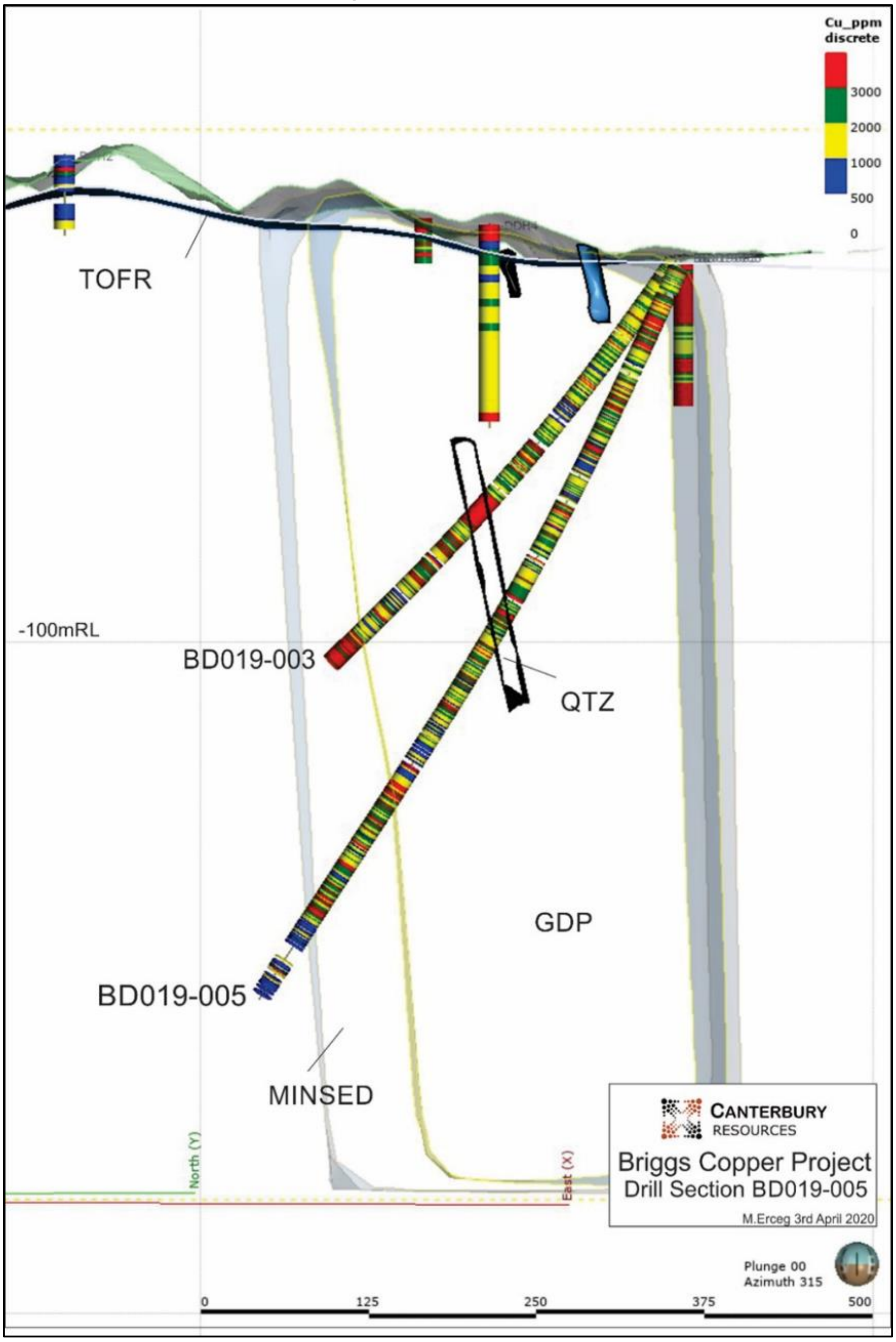
- Down-hole lengths reported.
- Canterbury drill holes were designed to test across the dominant NW-SE structural grain. Reported significant intercepts are down-hole intercepts and may not reflect true width.

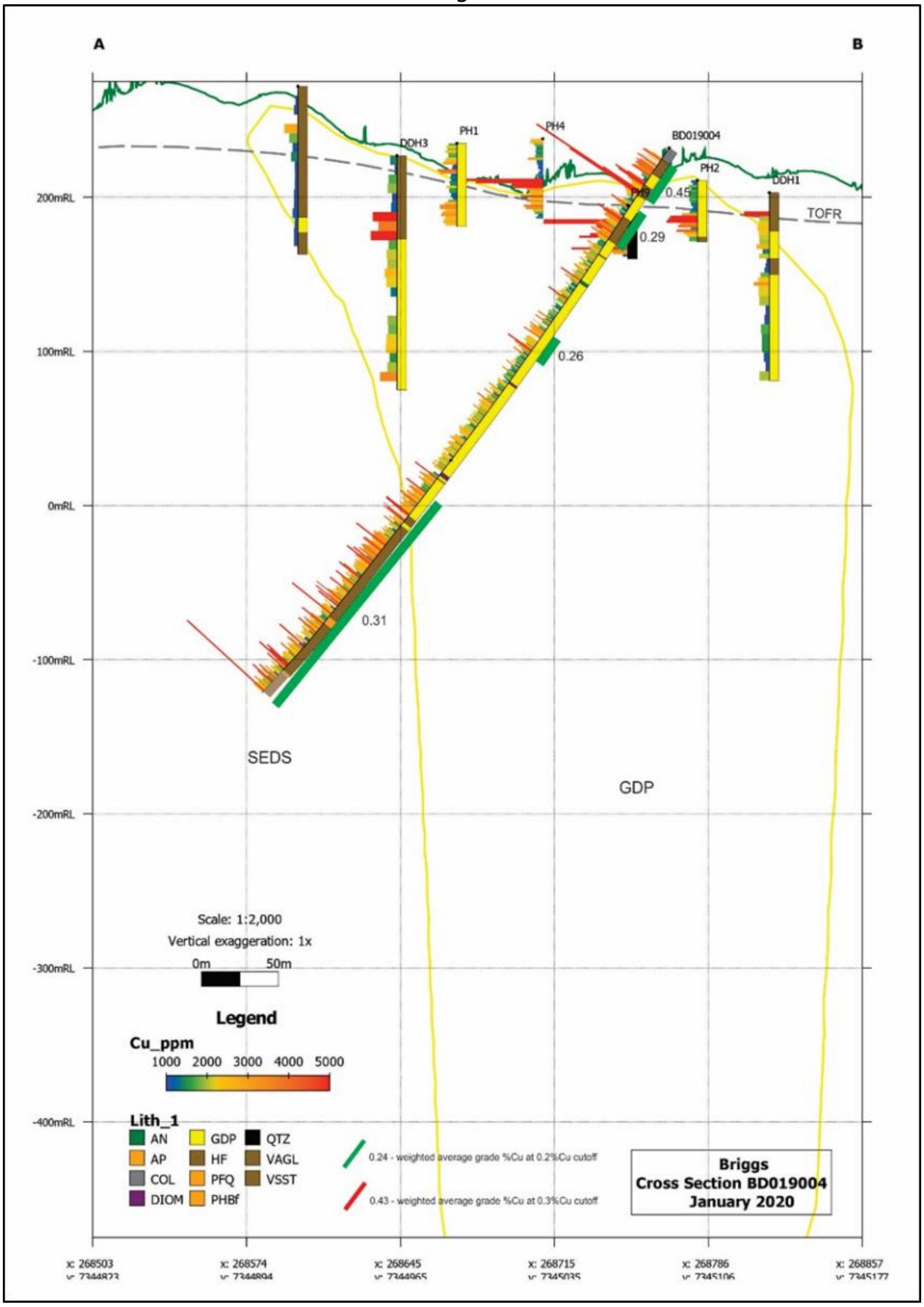
Diagrams

Plan view of central porphyry (GDP domain, yellow outline) showing surrounding mineralised hornfelsed volcanoclastics (MINSED domain, grey outline), historic drill collars, Canterbury drill holes (hole traces) and fact geology:



Criteria	Commentary
	SW-NE drill section through BD019-001 and BD019-002 viewed NW: 

Criteria	Commentary
	SW-NE drill section through BD019-003 and BD019-005 viewed NW: 

Criteria	Commentary
	SW-NE drill section through BD019-004 viewed NW: 

Criteria	Commentary
Balanced reporting	*Significant intercept table historic drilling:*

Hole_ID	From	To	Intercept	Cu (%)	Cutoff
DDH1	8.54	42.70	34.16	0.23	0.10
and	48.80	122.00	73.20	0.16	0.10
DDH2	0.00	15.25	15.25	0.36	0.10
and	48.80	61.00	12.20	0.13	0.10
DDH3	0.00	91.50	91.50	0.23	0.10
and	103.70	152.50	48.80	0.21	0.10
DDH4	0.00	152.50	152.50	0.21	0.1
DDH5	24.40	48.80	24.40	0.18	0.1
PH1	0.00	54.90	54.90	0.21	0.1
PH2	0.00	39.95	39.65	0.24	0.1
including	21.35	35.08	13.73	0.41	0.25
PH3	0.00	42.70	42.70	0.11	0.10
PH4	0.00	51.85	51.85	0.30	0.10
including	25.93	45.75	19.82	0.54	0.25
PH5	3.05	42.70	39.65	0.49	0.10
including	4.58	42.70	38.12	0.50	0.25
PH6	0.00	33.55	33.55	0.31	0.10
including	0.00	33.55	33.55	0.31	0.25
PH7	no	significant	intercepts		
PH8	1.53	45.75	44.22	0.18	0.10
PH9	7.63	33.55	25.92	0.68	0.10
RC93BR1	0.00	126.00	126.00	0.27	0.1
including	0.00	42.00	42.00	0.38	0.1
including	48.00	60.00	12.00	0.35	0.25
RC93BR2	0.00	44.00	44.00	0.20	0.10
RC93BR3	2.00	110.00	108.00	0.23	0.10
including	26.00	36.00	10.00	0.48	0.25
including	60.00	82.00	22.00	0.32	0.25
including	90.00	106.00	16.00	0.25	0.25
and	122.00	136.00	14.00	0.16	0.1
RC93BR4	no	significant	intercepts		
RC93BR5	4.00	109.00	105.00	0.35	0.1
including	4.00	48.00	44.00	0.51	0.25
including	70.00	109.00	39.00	0.33	0.25
RC93BR6	2.00	45.00	43.00	0.16	0.10
RC93BR7	no	significant	intercepts		
DDH36-1	no	significant	intercepts		
DDH36-2	no	significant	intercepts		
DDH36-3	no	significant	intercepts		
DDH36-4	0.00	93.00	93.00	0.22	0.1
including	26.00	39.00	13.00	0.37	0.25
including	45.00	83.00	38.00	0.25	0.25
and	107.00	201.00	94.00	0.28	0.1
including	117.00	146.00	29.00	0.34	0.25
including	153.00	178.00	25.00	0.35	0.25
and	209.00	270.97	61.97	0.22	0.1
including	239.00	255.00	16.00	0.31	0.25
DDH36-5	no	significant	intercepts		
BRIG0001	no	significant	intercepts		

Criteria	Commentary

Significant intercept table BD019-001, 002 and 003:

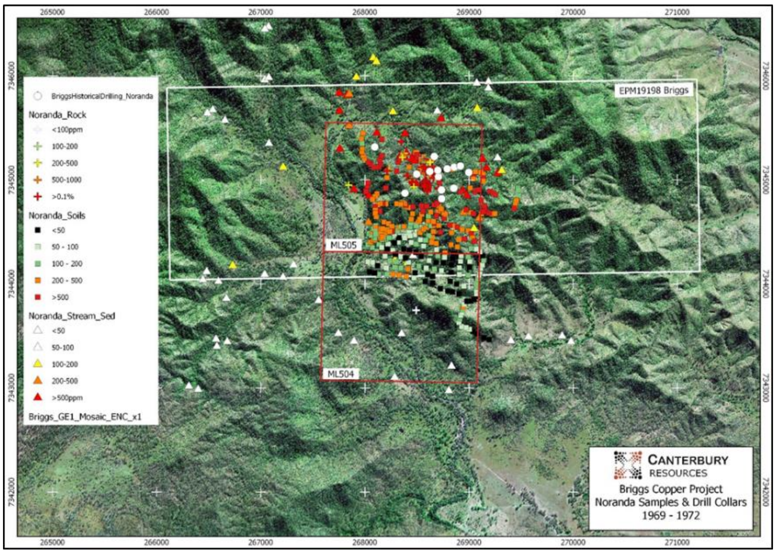
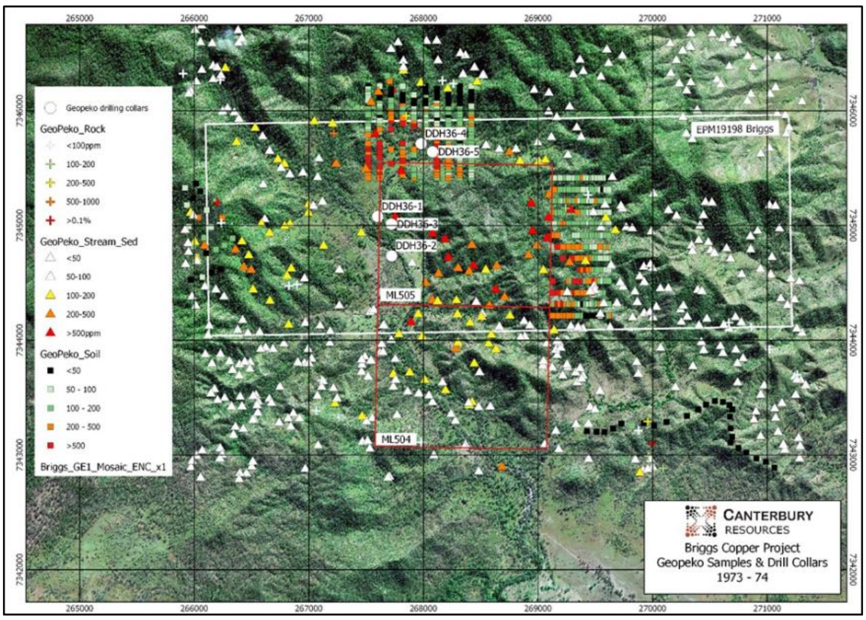
Hole_ID	Depth From (m)	Depth To (m)	Length (m)	Cu (%)	Mo (ppm)	Cut-off (%Cu)
BD019-001	6.0	203.6	197.6	0.22	7	0.1
including	37.0	110.0	73.0	0.25	2	0.2
including	79.0	96.0	17.0	0.31	3	0.3
and	129.0	173.7	44.7	0.24	19	0.2
including	138.0	148.0	10.0	0.36	7	0.3
and	184.0	203.6	19.6	0.24	2	0.2
BD019-002	4.5	375.0	370.5	0.27	10	0.1
including	5.0	112.0	107.0	0.35	10	0.2
including	6.0	45.0	39.0	0.53	14	0.3
and	117.0	139.0	22.0	0.27	13	0.2
and	146.0	186.0	40.0	0.34	5	0.2
including	168.0	186.0	18.0	0.46	6	0.3
and	191.0	245.0	54.0	0.26	16	0.2
and	250.0	273.0	23.0	0.31	12	0.2
and	279.0	302.0	23.0	0.25	5	0.2
and	306.0	332.0	26.0	0.22	11	0.2
BD019-003	5.2	136.0	130.8	0.20	34	0.1
including	76.0	103.0	27.0	0.23	41	0.2
and	108.0	120.0	12.0	0.23	80	0.2
plus	152.0	398.8	246.8	0.30	10	0.1
including	157.0	282.0	125.0	0.36	12	0.2
including	226.0	254.0	28.0	0.83	17	0.3
including	236.4	254.0	17.6	1.00	17	0.5
and	289.0	311.0	21.7	0.35	7	0.2
and	369.7	398.8	29.0	0.37	19	0.3

Significant intercept table BD019-004:

Hole No.	Depth From (m)	Depth To (m)	Length (m)	Cu (%)	Mo (ppm)	Cut-off (% Cu)
BD019-004	7.8	452.8	445.0	0.27	42	0.1
including	7.8	40.0	32.2	0.45	81	0.2
including	27.0	37.0	10.0	0.85	185	0.5
and	45.0	75.0	30.0	0.29	59	0.2
including	54.0	72.0	18.0	0.34	65	0.3
and	146.0	167.0	21.0	0.26	62	0.2
and	279.0	452.0	173.0	0.31	34	0.2
including	279.0	292.0	13.0	0.32	9	0.3
and	297.0	309.0	12.0	0.31	20	0.3
and	320.0	340.0	20.0	0.38	29	0.3
and	366.0	376.1	10.1	0.34	62	0.3
and	382.0	402.0	20.0	0.31	25	0.3
and	410.0	420.0	10.0	0.32	33	0.3
and	442.0	452.8	10.8	0.45	24	0.3

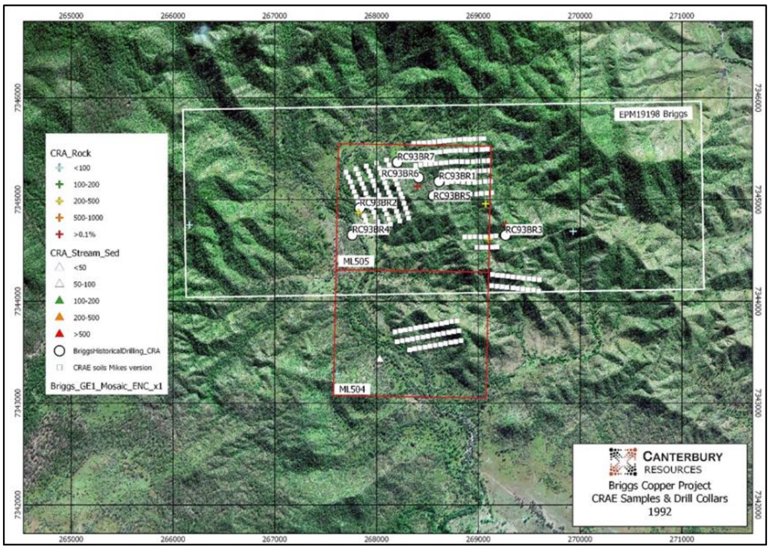
Significant intercept table for BD019-005:

Hole No.	Depth From (m)	Depth To (m)	Length (m)	Cu (%)	Mo (ppm)	Cut-off (% Cu)
BD019-005	8.5	169.0	160.5	0.24	22	0.1
Including	31.2	76.6	45.4	0.33	17	0.2
Including	44.0	75.0	31.0	0.38	13	0.3
And	107.3	146.0	38.7	0.24	19	0.2
Including	115.0	125.0	10.0	0.31	6	0.3
And	151.0	165.0	14.0	0.29	17	0.2
Plus	175.0	411.0	236.0	0.20	8	0.1
Including	187.0	222.8	35.8	0.22	10	0.2
And	228.0	242.0	14.0	0.22	4	0.2
And	267.0	312.0	45.0	0.29	9	0.2
Including	295.0	306.0	11.0	0.50	7	0.3
And	323.0	387.0	64.0	0.22	5	0.2
Plus	440.0	568.8	128.8	0.24	21	0.1
Including	446.0	525.0	79.0	0.24	23	0.2
Including	446.0	467.0	21.0	0.31	15	0.3
And	530.0	566.0	36.0	0.26	16	0.2
Including	546.3	562.0	15.7	0.30	15	0.3

Criteria	Commentary
Other substantive exploration data	• **Previous Exploration** **Noranda (1968-1972)** Noranda discovered the Briggs copper prospect in the early 1970's through regional stream sediment sampling and geological mapping. Geophysical surveys (IP and magnetics) defined a magnetic low representing the altered intrusive stock surrounded by a chargeability high interpreted to represent a pyritic halo. Five core holes and 9 percussion holes were drilled and identified a small near-surface supergene enriched copper resource. *Noranda geochemical sample and drill collar locations:*  **Geopeko (early 70s)** Geopeko explored the ground around Noranda's in the early 1970's. There was extensive surface geochemical sampling, as well as three auger holes and two deep core holes. Geopeko discovered the northern extension of Briggs porphyry (Rivershead prospect) and the southern porphyry. *Geopeko geochemical data and drill collar locations:* 

Criteria	Commentary
	CRAE (1990s) CRAE conducted soil sampling, geological mapping and 563m of RC drilling testing for extensions of the central Briggs porphyry. They discovered higher grade copper mineralisation in a hornfelsed volcanoclastic along the eastern contact of the Briggs porphyry.

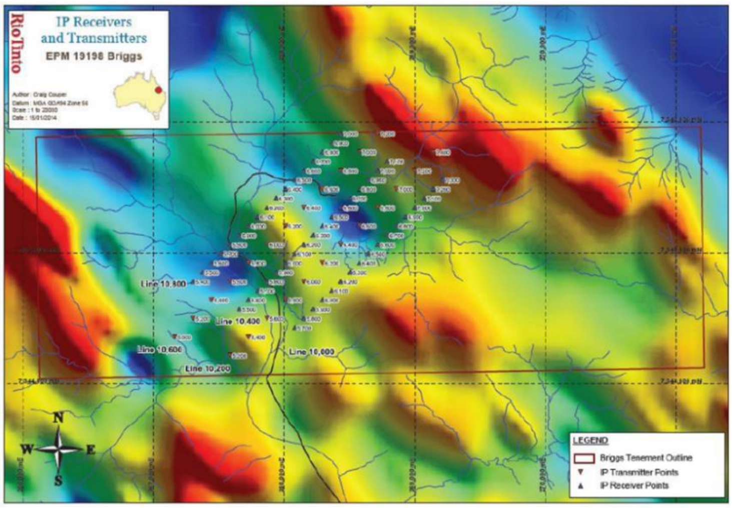
CRA Exploration geochemical sample and drill collar locations:

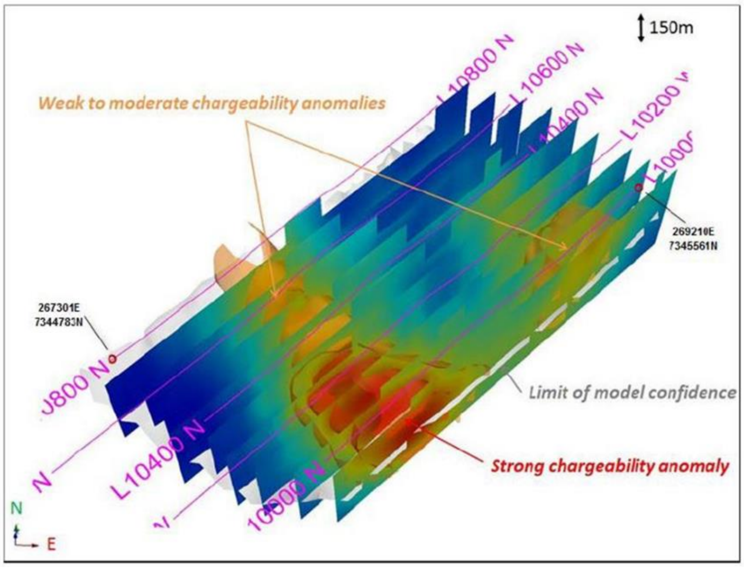
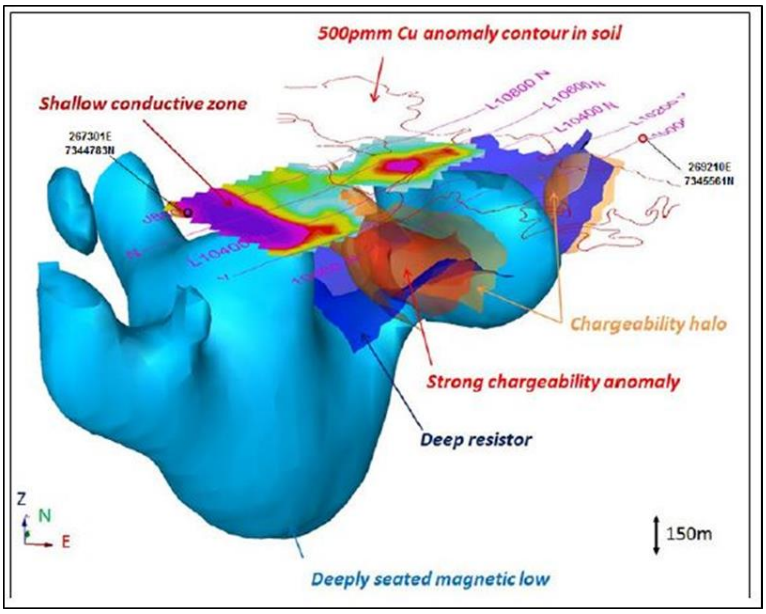


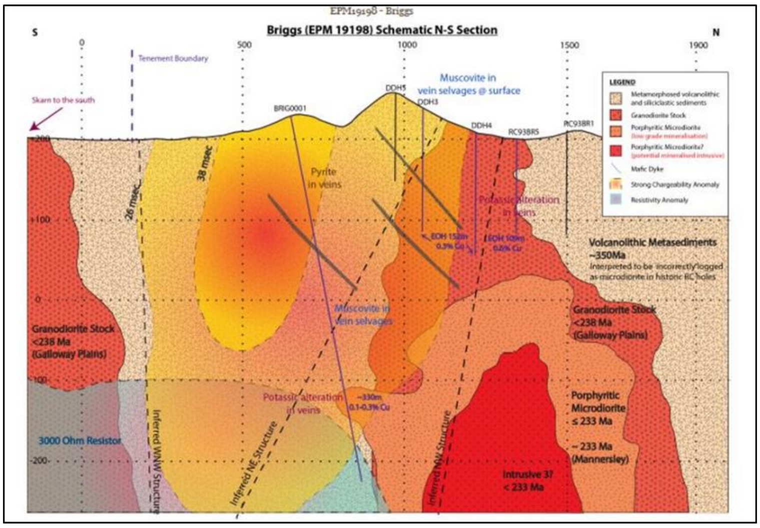
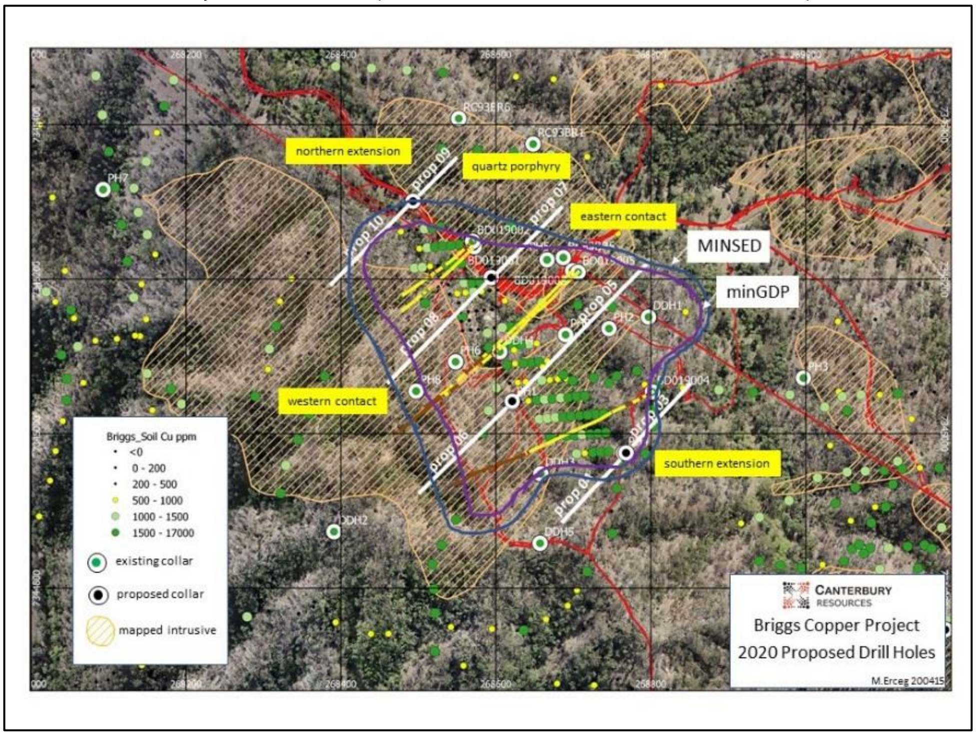
Rio Tinto (2012-2016)

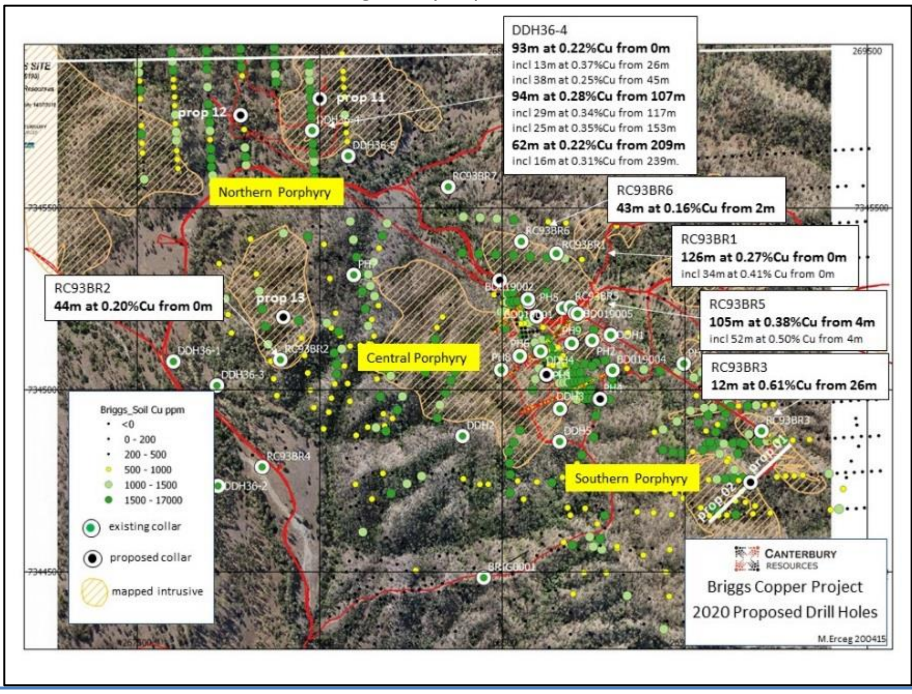
Rio Tinto targeted a conceptual deep mineralised core to the intrusive complex postulated to be responsible for copper mineralisation and associated phyllic and potassic alteration observed at surface. They conducted an IP survey which showed a strong chargeability anomaly interpreted to be sulphides on the western side of the Briggs porphyry. Rio Tinto drilled one hole designed to test the chargeability anomaly, collared south of Briggs porphyry, but failed to intersect significant copper mineralisation. A VTEM survey was flown to test for conductive areas possibly related to alteration but the main conductive feature correlated with alluvial sediments of the Calliope River.

RTX Briggs IP survey lines on RTP magnetics (central porphyry is central low (blue):



Criteria	Commentary
	Results of RTX IP survey:  *Combined IP and magnetic 3D image. The modelled magnetic low (magnetite destruction) in blue beneath Briggs (500ppm Cu anomaly in soil) flanked by the strong chargeability anomaly:* 

Criteria	Commentary
	Schematic section showing buried potentially mineralised porphyritic microdiorite: 
Further work	• Further drilling is planned to target the relatively higher-grade contact zones of the central porphyry (MINSED domain) particularly on the eastern side, to improve the overall grade of the deposit • Vectoring studies are planned to better target the buried core of the porphyry system. • Scout drilling is proposed to test both the northern and southern porphyries. *Briggs Central Porphyry plan illustrating modelled outlines of GDP and MINSED domains, copper soil geochemistry, all drill collars (green circles with white rim) and planned holes (black circles white rim, white traces):* 

Criteria	Commentary
	Briggs Corridor illustrating locations of Northern, Central and Southern porphyries, copper soil geochemistry, historic drill collars and significant results of regional drilling and proposed holes: 

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in Section 1, and where relevant in Section 2, also apply to this section.)

Criteria	Commentary
Database integrity	• A drill and surface sampling Master Database was set up in Access and administered by Canterbury's database administrator in head-office. • Data collected in the field, including geological logging, structural data (oriented core), alteration and mineralization, and downhole surveys, was entered directly into logging templates with drop-downs back-up by a comprehensive library. • The templates matched the fields in the Database to ensure seamless upload. • Similarly drill core sampling cut sheets were uploaded to the Database and matched with digital assay data received from the laboratory. • Checks on data integrity was performed by the Database Manager and the site geologist validated the Database by viewing data in Leapfrog.
Site visits	• Mike Erceg site visit details: 20-23 March 2017 – site familiarization visit with RTX 1-4 May 2017 – site familiarization visit with RTX 8-9 February 2018 – site visit SRK 18-21 October 2018 – GPS pick up tracks historic drill collars, meet landowner, recon Northern Porphyry

Criteria	Commentary
	6-8 February 2019 – site visit with Paul Wright (site geologist), select drill sites, landowner and First Nations meetings 4 November 2019 – Caboolture Core Facility review core cutting set up, sample storage, pulp re-assay, SG determinations set up. 6 December 2019 - Caboolture Core Facility review core 11 December 2019 – site visit, inspect rig site 13 December 2019 – Caboolture Core Facility, work with Mark Pirlo geochemist on Bulk Density determinations procedure 16 December 2019 – Caboolture Core Facility, sample collection for Bulk Density determinations. 17 December 2019 – site visit and drill site inspection 20 December 2019 – Caboolture Core Facility Bulk Density determinations BD019-002 to 004 10 January 2020 – Caboolture Core Facility, select core for visitors, deliver sample batch to ALS Geebung Facility and talk to the ALS Prep Manager. • Geoff Reed visited site, acting as site geologist supervising the drill program from 17 June 2019 to 23 June 2019, 9 September 2019 to 18 September 2019, 1 November 2019 to 11 November 2019.
Geological interpretation	• The results of detailed surface mapping by Canterbury in the central porphyry area combined with down-hole geology contributed to a robust model of the granodiorite porphyry stock (GDP domain), hosting volcanoclastic sediments and mineralised hornfelsed contact zone (MINSED domain). • Although logging of drill core indicated several different phases of GDP, the phases were combined into one domain for resource estimation purposes. This was primarily because alteration and mineralisation did not appear strongly controlled by lithology. • Although surface mapping suggested the GDP stock extended both to the north-west and south east, the GDP domain was limited to 100m beyond the last drill section. • There was more confidence modelling the mineralised hornfelsed volcanoclastic envelope on the western side of the GDP where several drill holes tested the unit. A horizontal thickness of 50m was determined for the MINSED domain on the western margin. There was less confidence due to lack of drill data on the eastern margin. Consequently, a thinner envelope of 10-15m was used for the MINSED domain in this area. • Surface mapping and several drill intersections indicated relatively higher copper grades were associated with massive quartz zones. The was little confidence in the modelling of these zones, which appeared thin and discontinuous, into a discrete domain(s) and were incorporated into the GDP domain.
Estimation and modelling techniques	• **Geological Modelling** The geology was modelled on drill cross sections generated in Leapfrog, from surface to a depth of -500mRL. 3D geological modelling by Canterbury enabled the definition of two primary domains. An inner domain of mineralised GDP and a surrounding domain of MINSED. The base of oxidation (TOFR) was modelled as a surface. Cutting the GDP and

Criteria	Commentary
	MINSED domain with the TOFR surface effectively produced four mineralised domains, GDP_ox, GDP_fr, MINSED_ox, MINSED_fr and assigned codes 100, 200, 300, 400 respectively.

- **Wireframe Construction**

  Wireframes were digitised on each drill section in Leapfrog modelling the limits of the GDP and MINSED. Geology was projected to a depth of -500mRL approximately 100m beyond the deepest drill hole. Similarly, geology was projected no further than 100m along strike beyond the last drill section. Sectional geological wireframes were then turned into solids in Leapfrog generating the GDP and MINSED solids. The GDP solid was cut from the MINSED solid to generate the GDP domain and MINSED domain.

  The 3D dxf wireframes files of the domains were exported from Leapfrog into Vulcan and built into 3D wireframes, snapped to the drill holes.

Briggs Domains:

Wireframe	Domain Name	Domain Number	Description
1_gpd_abv_20414	Min_Domain	100	Gdp oxide
2_gpd_bl_20414	Min_Domain	200	Gdp fresh
3_minsed_abv_20414	Min_Domain	300	Minsed oxide
4_minsed_bl_20414	Min_Domain	400	Minsed fresh
5_tofr_20403_close_apr20	Min_Domain	500	Waste rock fresh
6_topo_sect_close_apr20	Min_Domain	600	Waste rock oxide
5_tofr_20403_close_apr20	Ox	5000	Fresh
6_topo_sect_close_apr20	Ox	6000	Oxide
7_bm_close_apr20	Ox	7000*	Air and model extent

- **Drill Hole Data**

  Canterbury's drilling at the Central Porphyry zone is on ~200m spaced, NE-SW oriented section lines perpendicular to the strike of the Briggs corridor. Canterbury's drill holes are at dips of between 55° and 75° and were designed to intersect very broad intervals of copper mineralisation developed within a granodiorite porphyry host and test the contact zone of the adjacent volcanoclastic host sequence.

  One hole (RC93BR5) drilled by CRAE was included in the database for resource estimation purposes. It is a vertical drill hole collared in volcanoclastic sediments near the eastern margin of the deposit, close to the collar of BD019-003 and BD019-005.

  Six drill holes were selected for resource estimation purposes (see table below).

Hole Type	Drill Holes		
	Series	Number	Metres
RC	CRA Exploration	1	109.0
Core	Canterbury	5	2069.2
Total		**6**	**2,178.2**

Criteria	Commentary
	• **Statistics** Conarco Consulting was engaged to review data files and comment on the general statistics and provide a spatial analysis (variography). Three wireframes were provided to Conarco which included the mineralised porphyry (GDP domain), mineralised sediments (MINSED domain) and TOFR (top of fresh rock). The TOFR wireframe was used to split the two mineralised wireframes into fresh and oxidised resulting in four mineralised domains. An analysis of the combined mineralised dataset suggested that the majority of the sample lengths were 1.0m. As a general rule, the appropriate composite length should be close to the model distribution of the data set. Therefore, a 1 m composite length was chosen. For the copper mineralisation the major domains showed a log-normal distribution. The composited data resulted in a low Coefficient of Variation (CV) with a relatively well formed "bell curve". The data suggested that there was one grade population within each domain. In addition, there was only minor inflections on the log probability plot. This would normally suggest that top-cuts were not required. However, the large jump in grade from the normal distribution histogram suggested that there was "disintegration" of grade and therefore it was recommended that a top-cut of 16,000ppm Cu be used for the fresh GDP domain and 10,000ppm Cu for the fresh MINSED domain be used. A comparison between the composited data and the top-cut data suggested that using top-cuts would not have a material change to the Mineral Resource estimate. Data for the oxide domain comprised a small population, therefore making it difficult to assess. It was suggested that top-cuts were not used for these domains. • **Variography** Variography was completed using Snowden's Supervisor V8 software (see results below for copper). The composited top-cut data from each domain were used for geostatistical modelling. To determine the nugget value, a downhole variogram with a 1m lag was used. Directional semi-variograms were then produced in the horizontal, across-strike and dip plane directions. The results of the nugget and semi-variograms were then fitted to a nested spherical model with up to two structures if required. The semi-variograms were then modelled to produce a sill and range in each of the principal directions.

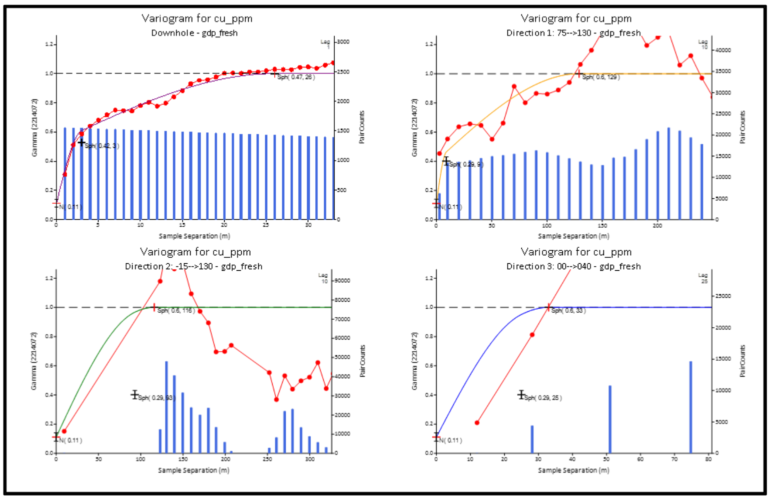
Criteria	Commentary

Variography parameters for copper:

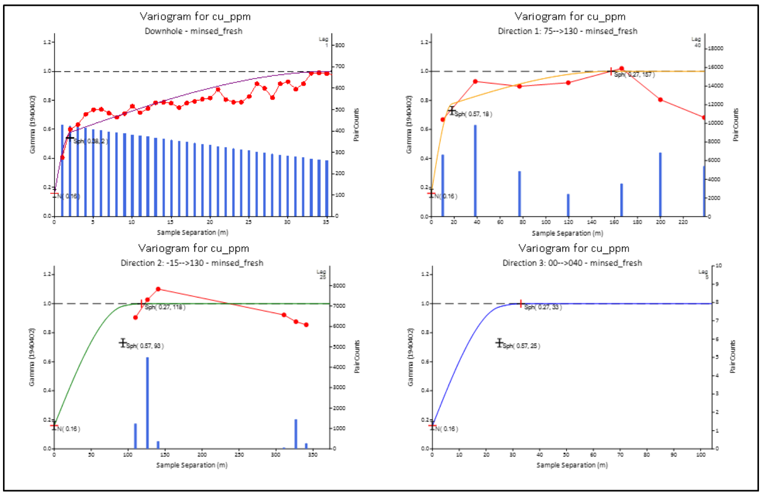
Domain	Element	Dir 1	Dir 2	Dir 3	Rotation 1	Rotation 2	Rotation 3	C0	C1	A1	C2	A2	C3	A3	Comments
gdp_fresh	Cu	075-->130	015-->310	000-->040	130	75	90	0.11	0.29	9.0 93.0 25.0	0.6	129.0 116.0 33.0			
minsed_fresh	Cu	075-->130	015-->310	000-->040	130	75	90	0.16	0.57	18.0 93.0 25.0	0.3	157.0 118.0 33.0			
gdp_ox	Cu														no variography - use fresh domain
minsed_ox	Cu														no variography - use fresh domain
gdp_fresh	Mo	075-->130	015-->310	000-->040	130	75	90	0.11	0.78	6.0 211.0 25.0	0.1	208.0 251.0 38.0			
minsed_fresh	Mo	075-->130	015-->310	000-->040	130	75	90	0.16	0.71	6.0 93.0 25.0	0.1	123.0 182.0 33.0			
gdp_ox	Mo														no variography - use fresh domain
minsed_ox	Mo														no variography - use fresh domain

Overall, the result was a well-constructed two structure variogram (see below). There is some “noise” at small distances, especially in the semi-major direction. A normal scores variogram was also trialed but did not improve the variogram. Variography was not possible for the oxide zones and therefore it was suggested that the results of the variogram for the respective fresh domains be applied.

Copper variography for Fresh GDP:



Copper variography for Fresh MINSED:



Criteria	Commentary

- Kriging Neighbourhood Analysis

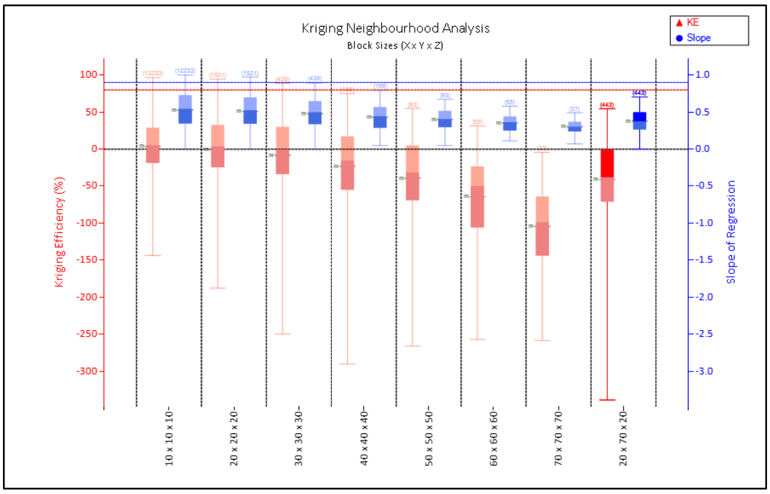
  A multi-block kriging neighbourhood analysis (KNA) was completed for the fresh GDP domain to determine the optimum block size as well as appropriate minimum and maximum number of samples used in the estimate. This was achieved by estimating a given point at certain block sizes, differing number of samples, maximum samples per drill hole (set to 4), differing search ranges determined by the variography and discretisation steps. Table below is a summary of the results recommended to be used during the Mineral Resource estimation.

KNA Summary	Element	Block Coordinates			Block Size	No. Samples		Search			Discretisation
Lode		X	Y	Z		Min	Max	Maj	S-Maj	Min	
gdp_fresh	Cu	multi-block	multi-block	multi-block	20x70x20	8	40	129	116	33	3x3x3

A kriging efficiency above 80% and a slope of regression above 0.9 was considered a robust estimate. It recommended that block values less than this should be reflected by the Mineral Resource classification.

A block size of 20(X) x 70(Y) x 20(Z) was chosen as this resulted in the best overall kriging efficiencies and also slope of regression, although the results were relatively low (see below).

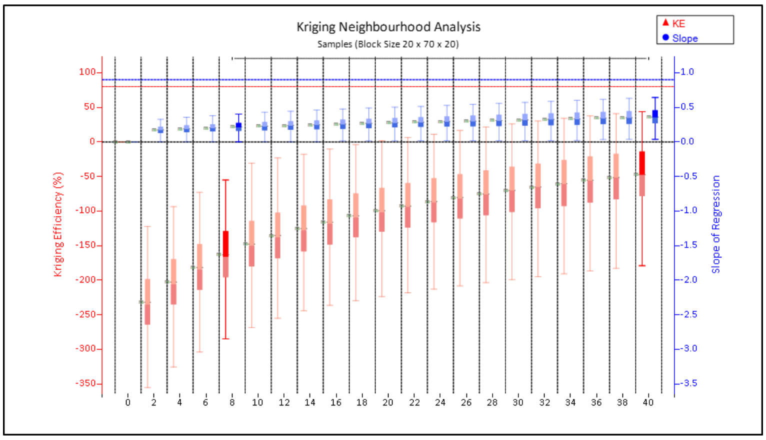
Kriging Neighbourhood Analysis results at different Block Sizes:



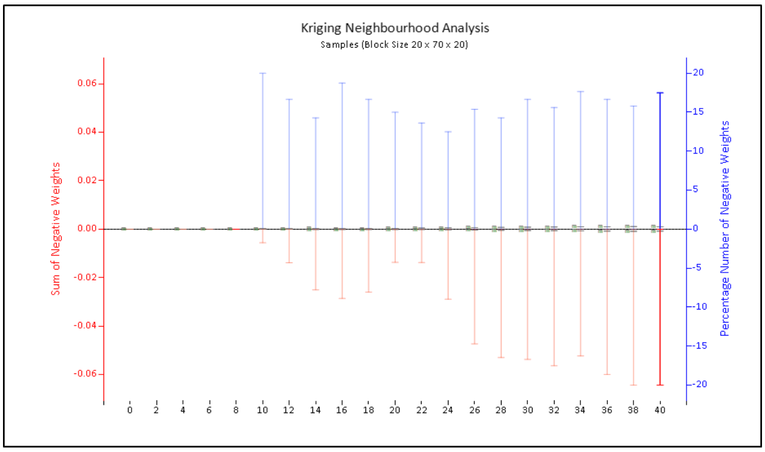
A minimum of 8 samples and a maximum of 40 samples were chosen whereby there was little change to the kriging efficiency and slope of regression when more samples were used. Therefore, choosing more samples did not improve the estimation. A review of the negative weights over this sample range suggested they were at a minimum and should not grossly affect the estimation.

Criteria	Commentary

Kriging Neighbourhood Analysis results of Block Size 20m × 70m × 20m:

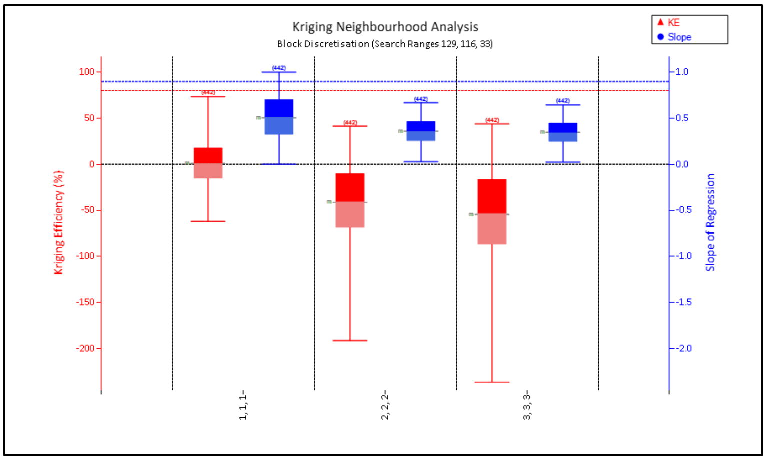


Kriging Neighbourhood Analysis Negative Kriging Weights:



From these results, a comparison of the discretisation steps showed a single discretisation point had the best kriging efficiencies and slope of regression. However, the size of the parent block had to be considered and therefore it was suggested that a 3(X) x 3(Y) x 3(Z) regime be used.

Kriging Neighbourhood Analysis results of different Discretisation Steps:



Criteria	Commentary
	• **Block Model** A Vulcan block model was created by Blues Point Mining Services (BMS) for the estimate with a block size of 20m NE-SW x 70m NW-SE x 20m vertical with sub-cells of 2m x 7m x 2m. The block model was constrained to the GDP and MINSED domains. Parameters of the model are shown below. Copper and molybdenum were modelled though the results of the molybdenum modelling indicated block molybdenum grades were deemed sub-economic and did not warrant further reporting.

Block Model Parameters:

Model Name	Vie207020briggs8.bmf		
	X	Y	Z
Origin	268350	7344840	-600
Offset	-700	-400	0
Offset	0	300	900
Block Size (Sub-blocks)	20 (2)	70 (7)	20 (2)

Block Model Parameters for all Block Models:

Rotation	227
Attributes:	
Cu	grade- reportable
Mo	grade- not reportable
Bd	Bulk density
Rsc_cat	Measured = 1, indicated = 2, inferred = 3
Min_domain	Mineralisation domain
Ox	Oxidised,transitional,fresh
Rocktype	Rocktype
Cuflg	Cu Estimation flag
Moflg	Mo Estimation flag
Hole_count	Number of Drillholes
Avedist	Average distance to samples
Numsam	Average distance to samples
Cu_bv	Block variance for cu
Cu_kv	Kriging variance for cu
Cu_ke	Kriging efficiency for cu
Cu_lgp	lagrange for cu
Cu_sor	Slope of regression for cu
Cu_mingrhwgt	Min kriging weight for cu

	• **Grade Interpolation** Ordinary Kriging (OK) interpolation with an oriented ellipsoid search was used to estimate Cu and Mo grade in the geology domains GDP and MINSED for fresh rock. Inverse Distance (IVD) interpolation with an oriented ellipsoid search was used to estimate Cu and Mo grade in the geology domains GDP and MINSED for oxide rock. A first pass long axis radius of 129m with a minimum number of informing samples

Criteria	Commentary
	of 8 was used. The major axis radius was increased to 258m for the second pass. A third pass with an increased search radius of 1032m and a decrease in the minimum number of samples from 8 to 2 was required to fill blocks within the extremities of the resource wireframes (see tables below). ~31% of the resource volume filled in the 1st pass, ~38% in the 2nd pass and the remainder in the 3rd pass.

A high-grade copper cut of 10,000ppm Cu was applied to the GDP Oxide and 16,000ppm Cu to the GDP Fresh.

An Octant Search with a maximum of 8 samples was applied to the fresh rock domains.

A bulk density value of 2.6t/m^3 was applied to the GDP domains and 2.7t/m^3 was applied to MINSED domains.

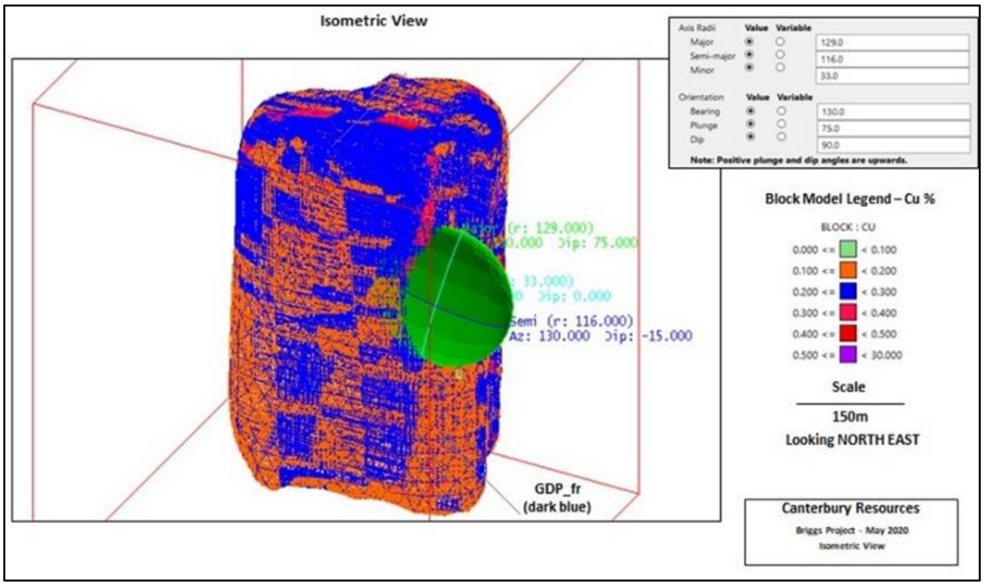
Search Parameters:

Pass	Min Sample	Max Sample	Distance
1	8	40	129
2	8	40	258
3	2	40	1032

Estimation Parameters:

Search	Bearing	Plunge	Dip	Discretisation
Oxide	283	-4	-15	3x:3y:3z
Fresh	130	75	90	3x:3y:3z

Ellipsoid illustrating orientation of copper variography:



- **Model Validation**

  To check that the interpolation of the Block Model correctly honored the drilling data and domain wireframes, BMS carried out a validation of the estimate using the following procedures:

Criteria	Commentary

- Comparison of volumes defined by the domain wireframes and the associated Block Model,
- A comparison of the composited sample grade statistics with Block Model grade statistics for each domain,
- Visual sectional comparison of drill hole grades versus estimated block grades, and
- Spatial comparison of composite grades and block grades by elevation, NE-SW and NW-SE orientations.

The volumes were almost identical, with 0.03% difference. The overall volume difference is less than 1%. BMS considered this to be an acceptable result.

Comparison between the copper grade statistics from the block model and composites were acceptable for each domain. For copper, domains MINSED_ox and MINSED_fr present the highest difference (a mean grade variance up to approximately 13%). GDP_ox and GDP_fr domains present differences within 9%. The distance between composites and the amount of composites may have contributed the variation range greater than 10% for MINSED_ox and MINSED_fr. The important domain of GDP_fr with the largest volume and largest amount of composites had a variation within 9%.

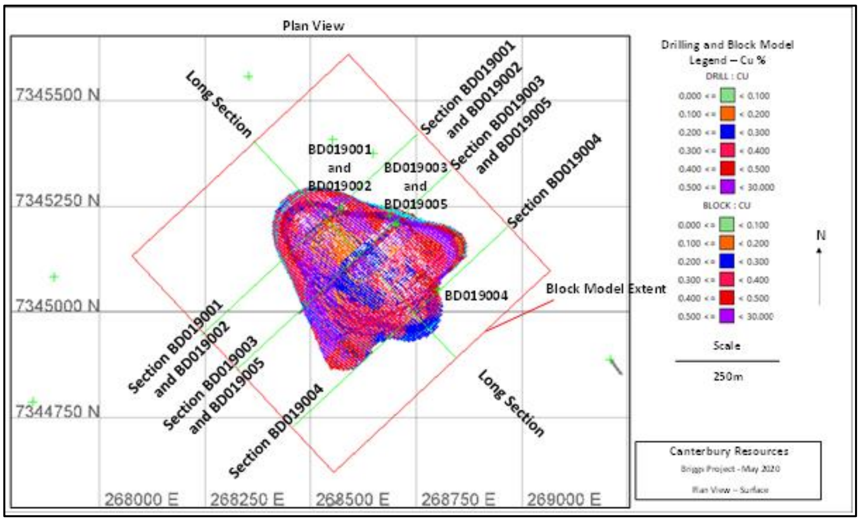
Comparison of the block values and composites results showed the Block Model grade was very close to the composites for all domains.

Summary of resource block model validation by domain:

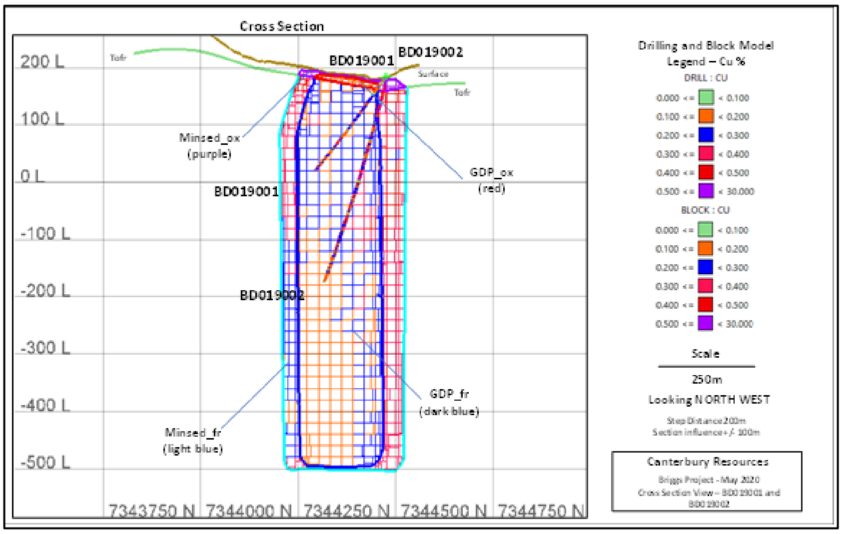
	Resource Block Model Validation by Domain					
		Wireframe	Block Model		Composites	
	Domain	Pod	Resource	Cu	Number of	Cu
	Number	Volume	Volume	%	Comps	%
GDP_ox	100	818,149	819,336	0.25	33	0.24
GDP_fr	200	54,757,110	54,746,832	0.21	1,564	0.23
Msed_ox	300	505,678	505,344	0.49	34	0.55
Msed_fr	400	22,146,661	22,180,872	0.35	433	0.31
	Total	**78,227,598**	**78,252,384**	**0.25**	**2,064**	**0.25**
	* Discrepancy in volumes					
	78,227,598	78,252,384	-24,786	100.03%		

A visual section comparison was undertaken of drill hole grades versus the estimated block grades, which revealed satisfactory comparable grades.

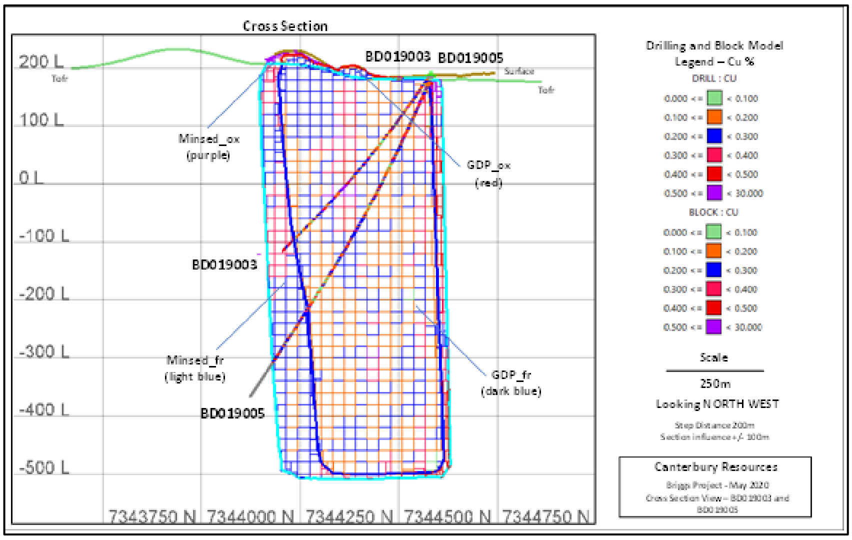
Plan view comparison showing block extent, SW-NE drill sections and long-section line:



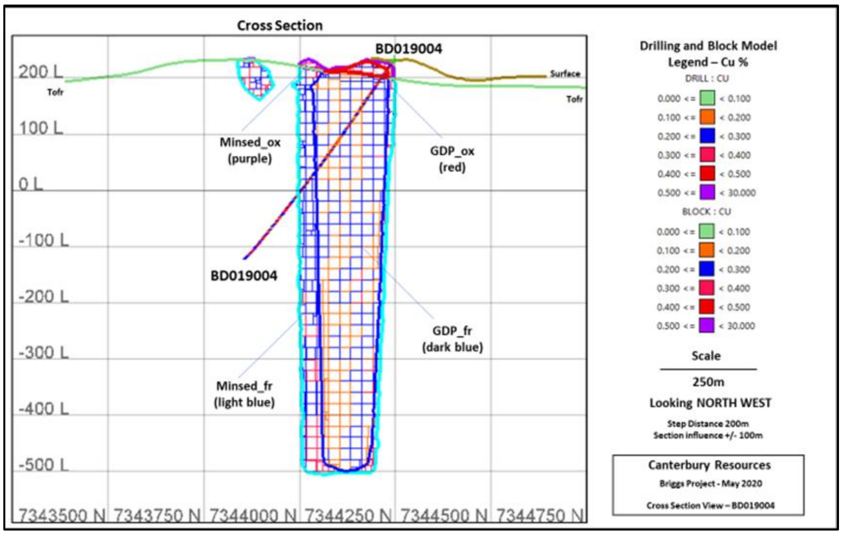
Criteria	Commentary
	SW-NE drill section through BD019-001 and BD019-002 viewed NW:



SW-NE drill section through BD019-003 and BD019-005 viewed NW:

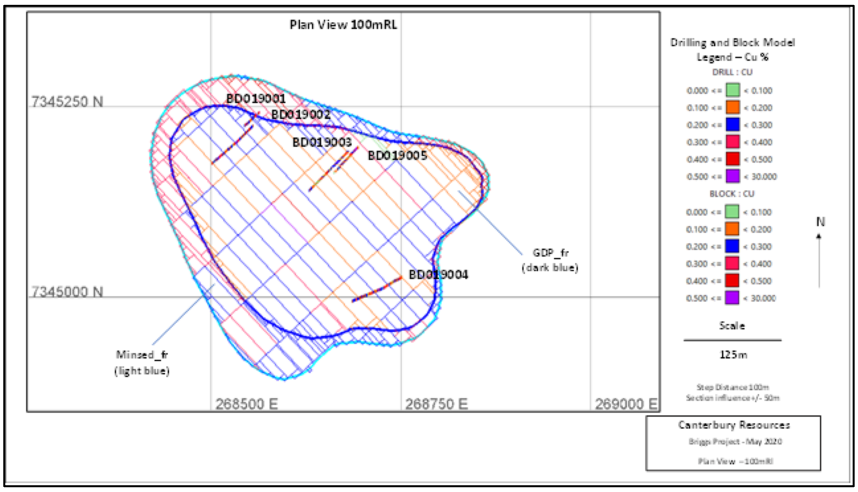


SW-NE drill section through BD019-004 viewed NW:

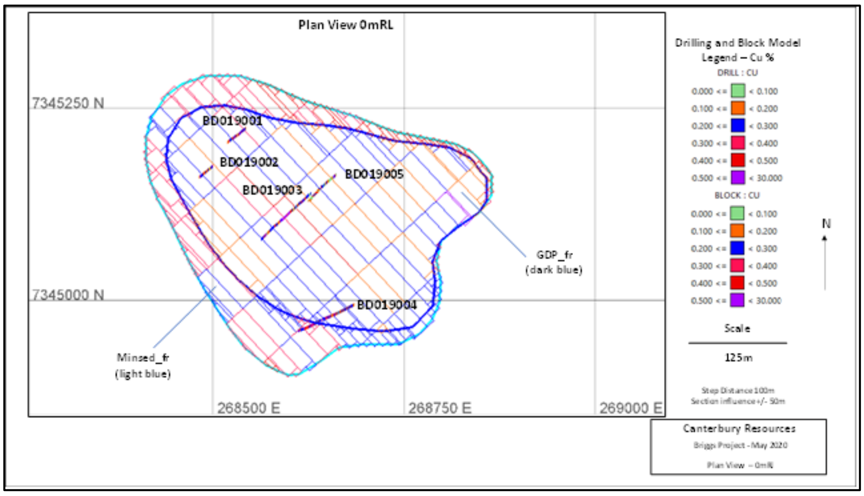


Criteria	Commentary

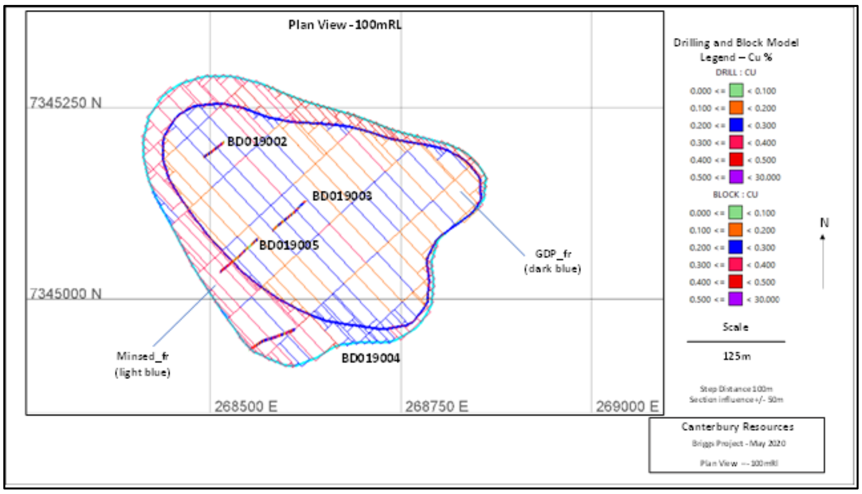
Plan view of block model and drill holes at 100mRL:

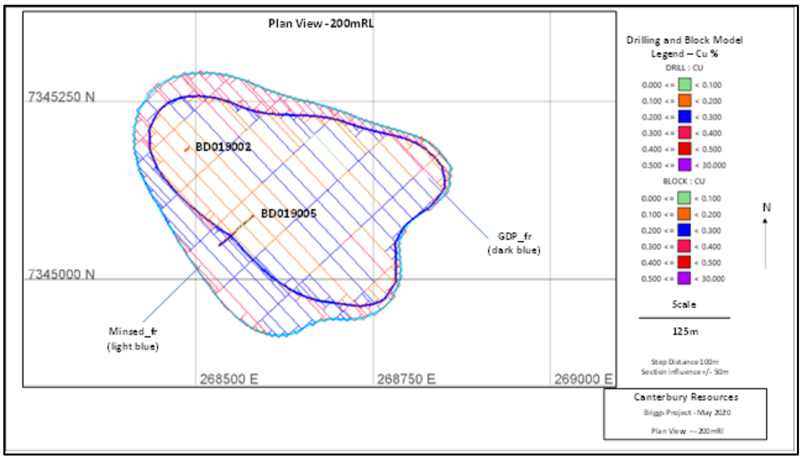
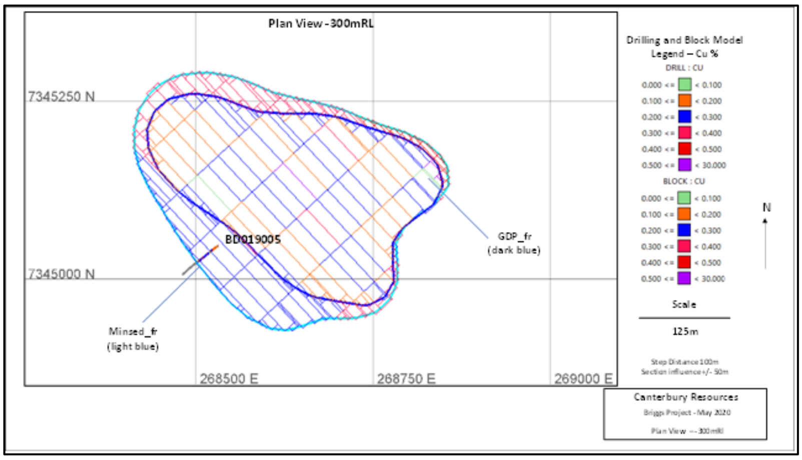
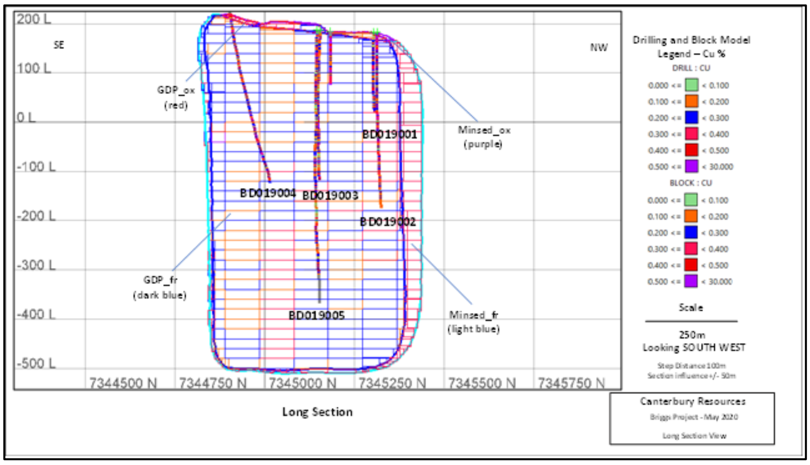


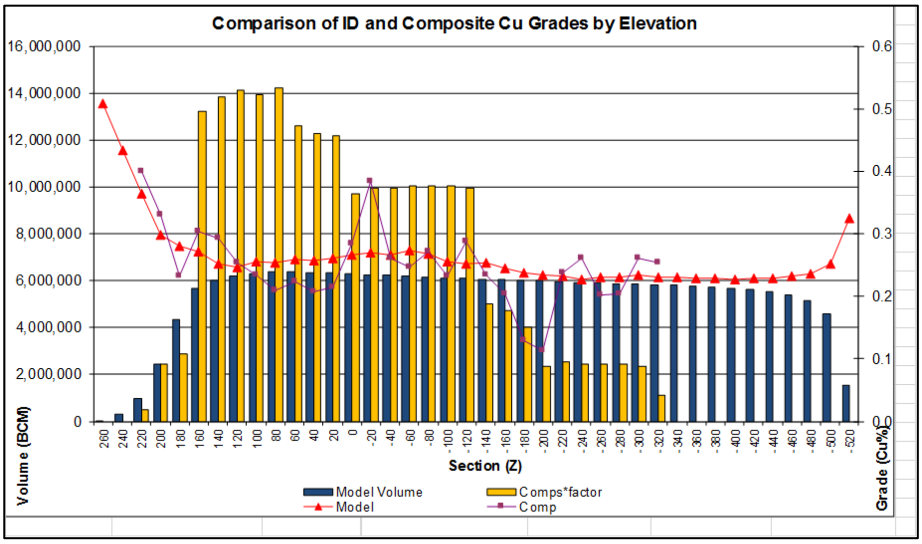
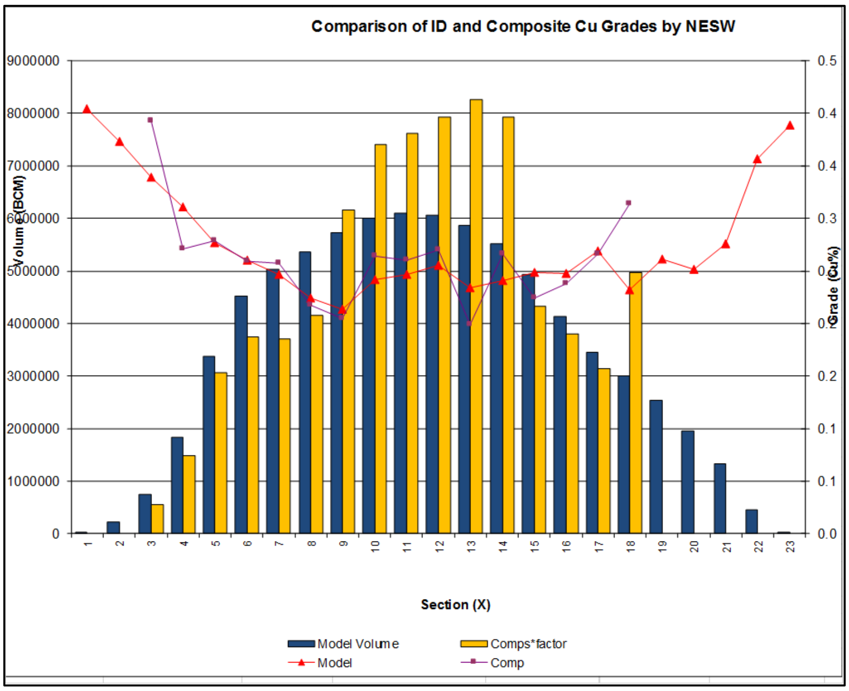
Plan view of block model and drill holes at 0mRL:

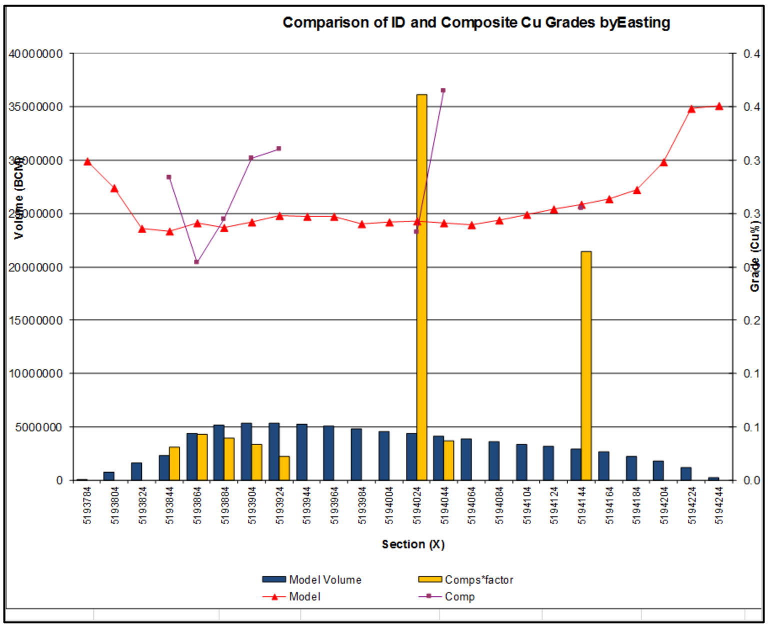


Plan view of block model and drill holes at -100mRL:



Criteria	Commentary
	Plan view of block model and drill holes at -200mRL:  *Plan view of block model and drill holes at -300mRL:*  *Long-section view of block model and drill holes:*  A spatial comparison was undertaken of composite volumes and grades, with block model volumes and grades. There was a close match of overall volumes between the block model and composites (see below).

Criteria	Commentary
	Similarly, a close match was achieved for grades between the block model and the composite data, demonstrating the robustness of the model. *Briggs block model validation by elevation:*  Twenty metre slice sections perpendicular to the direction of drilling (i.e. long section) are shown below. In the core of the model grades and volumes compare well, again indicating a robust model. *Briggs block model validation by NE-SW:*  Twenty metre sliced sections parallel to the direction of drilling (i.e. cross sections) results are shown below. This highlights that the drilling data is concentrated on three sections, approximately 200m apart, and that the block model has generated grades consistently between sections.

Criteria	Commentary
	Briggs block model validation by Drill Cross Section: 
Moisture	• Tonnages are estimated with natural moisture.
Cut-off parameters	• Cut-off grades are reported from 0.0%Cu to 0.5%Cu in increments of 0.1%Cu. The was deemed appropriate at this stage of the economic evaluation. • Copper is the only metal identified to date of potentially significant economic value. Trace amounts of molybdenum occur, but only rarely reach potential payable by-product levels. Other common payable by-products in porphyry copper systems, such as gold and silver, are at subdued levels to date. In order to assess a potential economic cut-off grade for Briggs, peer comparisons were made to existing bulk tonnage, low grade porphyry copper style operations and projects. Within eastern Australia the Cadia mine in NSW was a useful example. In 2018, Newcrest Mining completed the Cadia Expansion Pre-Feasibility Study and used a break even cut off value, for Mineral Resource estimation purposes, of approximately AUD18.50/t milled (including all site operating costs – mining, processing, general & administration and sustaining capital).
Mining factors or assumptions	• The assumption is that hypogene ore will be extracted by bulk mining open cut methods. It is also assumed that the supergene mineralisation is of little or no economic significance.
Metallurgical factors or assumptions	• The assumption is that the ore is amenable to standard comminution methods used in large scale, low grade operations and the hypogene copper ore can be extracted by flotation methods.
Environmental factors or assumptions	• The assumption is that there would be no social or environmental impediment to establishing a large tonnage low grade copper mine.
Bulk density	• Bulk densities were determined on 140 samples of drill core from BD019-001 to BD019-004 by water immersion (refer table below).

Criteria	Commentary

Results of Bulk Density Determinations in Briggs Drill Core:

Rock Type	Number of Samples	Average Bulk Density
Granodiorite porphyry (GDP)	94	2.6
Volcanogenic sandstone (VSST)	8	2.7
Volcanogenic agglomerate (VAGL)	22	2.7
Diorite (DIOM)	5	2.7
Quartz feldspar porphyry (PFQ)	3	2.6
Andesite (AND)	3	2.6
Quartz (QTZ)	5	2.7
Total	**140**	

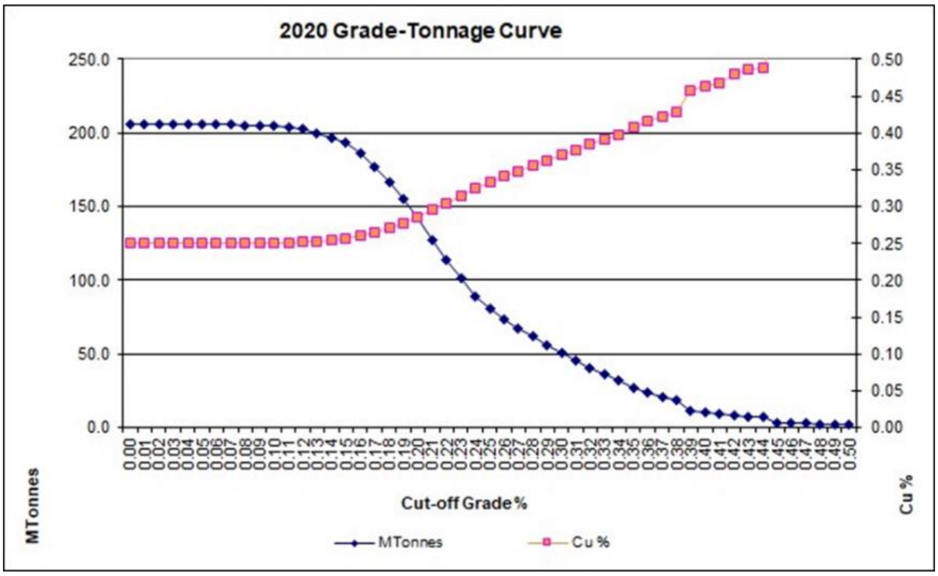
Classification

- The Briggs Mineral Resource estimate has been classified according to JORC 2012 guidelines based on the drilling density, grade continuity and the level of geological understanding.
- The Briggs resource shows good continuity at 0.2% Cu. Within the GDP and MINSED domains there is a reasonable expectation that further infill and step-out drilling will increase the geological confidence and allow for the estimation of an Indicated or Measured Resource in the future.
- As noted, the drill spacing is regular but relatively wide spaced, and is regarded as suitable for the current resource estimate.
- BMS believes the current estimated grade is at a relatively low level of confidence in detail and further drilling is likely to impact the internal distribution of block grades. As a result, the global resource is classified as an Inferred Mineral Resource.

Summary of Briggs Inferred Mineral Resource Estimate:

Classification	Cut off	Tonnes	Cu	Density
	Cu %	Mt	%	t/m^3
Inferred	0.0	205.7	0.25	2.61
Inferred	0.1	205.1	0.25	2.61
Inferred	0.2	142.8	0.29	2.61
Inferred	0.3	50.7	0.37	2.61
Inferred	0.4	10.7	0.46	2.61
Inferred	0.5	2.2	0.57	2.61

- The Mineral Resource was estimated using inverse distance (IVD) and ordinary kriging (OK) methods, constrained by resource domains based on geology and mineralised intervals interpreted by Canterbury. No minimum width was used in the interpretation of the resource.
- Globally there was no difference between the estimates derived from the inverse distance and ordinary kriged methods.
- OK was used to estimate the fresh rock component of the Mineral Resource which has a substantial dataset and appropriate variography parameters. IVD was used to estimate the oxide rock component of the Mineral Resource estimate due to the limited data available in this domain.
- The block dimensions used in the model were 20m NE-SW x 70m NW-SE x 20m vertical, with sub-cells of 2m x 7m x 2m. The 20m x 70m x 20m size was based on the Kriging Neighbourhood Analysis (KNA) derived by external consultants Conarco Consulting.
- The Mineral Resource estimate is classified as an Inferred Mineral Resource based on

Criteria	Commentary
	the relatively broad spacing of drill sections (approximately 200m) combined with the documented continuity and predictability of the mineralisation system. • Grade-tonnage curves representing all blocks in the model for copper are shown below. *Grade/Tonnage curves for Briggs Mineral Resource Estimate:* 
Audits or reviews	• No external independent audits or reviews have been undertaken.
Discussion of relative accuracy/ confidence	• The Briggs Project has been tested with high quality drilling, sampling and assaying. Drilling and logging have defined the limit within the GDP and MINSED domains to provide an accurate volume. The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource. The Mineral Resource has been classified as an Inferred Mineral Resource as per the guidelines of Australasian Code for the Reporting of identified Mineral Resources and Ore Reserves (JORC 2012). • These Mineral Resource estimates are global in nature until relevant tonnages and relevant technical and economic evaluations are required and have been undertaken in further sections of the Australasian Code for the Reporting of identified Mineral Resources and Ore Reserves (JORC 2012).