

**ASX Announcement**

**17<sup>th</sup> January 2020**

## **Further Significant Progress at the Briggs Copper Project**

Canterbury Resources Limited (ASX: CBY) is pleased to announce further significant progress at the Briggs Copper Project in SE Queensland.

### **Highlights**

- The 2019 drilling program at the Central Porphyry zone of the Briggs Copper Project, comprising 5 holes for ~2,070m, was completed in mid-December and successfully tested the upper portions of a large-scale copper deposit.
- Final assays have been received for BD019-004, which was drilled to a depth of 452.8m testing the southern margins of the Central Porphyry zone. Significant results are as follows:
  - 444.2m at 0.27% Cu from 7.8m to 452.8m, including
    - 32.2m at 0.45% Cu from 7.8m, including
      - 10.0m at 0.85% Cu from 27.0m
    - 30.0m at 0.29% Cu from 45.0m, including
      - 18.0m at 0.34% Cu from 54.0m
    - 21.0m at 0.26% Cu from 146.0m
    - 35.0m at 0.23% Cu from 189.0m
    - 33.7m at 0.22% Cu from 228.3m
    - 173.0m at 0.31% Cu from 279.0m, including
      - 13.0m at 0.32% Cu from 279.0m and
      - 12.0m at 0.31% Cu from 297.0m and
      - 21.1m at 0.38% Cu from 320.0m and
      - 19.1m at 0.32% Cu from 357.0m and
      - 20.0m at 0.31% Cu from 382.0m and
      - 10.0m at 0.32% Cu from 410.0m and
      - 25.0m at 0.39% Cu from 426.0m
- The final hole in the program, BD019-005, was drilled to a depth of 638.8m testing the center of the Central Porphyry zone below BD019-003, with copper mineralization observed throughout. Assays have been received to a downhole depth of 309m, with multiple intervals of visually significant copper mineralisation also observed in the lower portion of the hole (assays pending). Significant results received to date are as follows:
  - 160.5m at 0.24% Cu from 8.5m, including
    - 45.4m at 0.33% Cu from 31.2m, including
      - 26.0m at 0.40% Cu from 49.0m
    - 38.7m at 0.24% Cu from 107.3m, including
      - 10.0m at 0.31% Cu from 115.0m
    - 14.0m at 0.29% Cu from 151.0m
  - 134.0m at 0.22% Cu from 175.0m, including
    - 35.8m at 0.22% Cu from 187.0m, and
    - 18.5m at 0.21% Cu from 228.0m, and
    - 42.0m at 0.30% Cu from 267.0m, including
      - 11.0m at 0.50% Cu from 295.0m
- Overall, the drilling program has outlined copper mineralisation over a strike length of up to 600m,

widths of up to 400m, and to depths in excess of 600m. The deposit remains open in all directions.

- **Potential, substantial additional mineralisation targets will be tested in future programs, including:**
  - **drilling of depth and strike extensions of the Central Porphyry zone, including a putative higher-grade core of the system at depth**
  - **systematic assessment of mineralisation encountered in the contact zone between the granodiorite and volcanoclastic units, on both the eastern and western margins**
  - **follow-up drilling at the Northern and Southern porphyry systems, where mapping and historic drilling has encountered extensive mineralisation**
  - **assessment and scout drilling of targets identified in a reassessment of VTEM and magnetic data**
  - **assessment of the Rivershead Porphyry ~1km west of the Central Porphyry**
- **A JORC (2012) compliant Mineral Resource estimate is currently being undertaken for the Central Porphyry zone and will be finalized in February.**
- **Rio Tinto holds a back-in option to purchase a 60% joint venture interest in the Briggs Project via payment of \$15m to Canterbury and sole-funding the first \$50 million of joint venture funding. Consideration of this option is likely to be triggered by the release of the Mineral Resource.**

**Canterbury's Managing Director, Grant Craighead, said:**

*"We are very pleased with the progress that has been achieved at the Briggs Copper Project in 2019. The scale of the deposit continues to be significantly expanded and higher-grade features have been identified that will be further tested in future programs. Equally importantly, there are numerous opportunities to substantially grow the resource base in the immediate vicinity, as well as in the broader region where we are expanding our tenement position.*

*A maiden Mineral Resource estimate will be completed in the near term, and this is likely to trigger a reassessment of the future operating structure of the Project, including consideration of involvement of third-parties."*

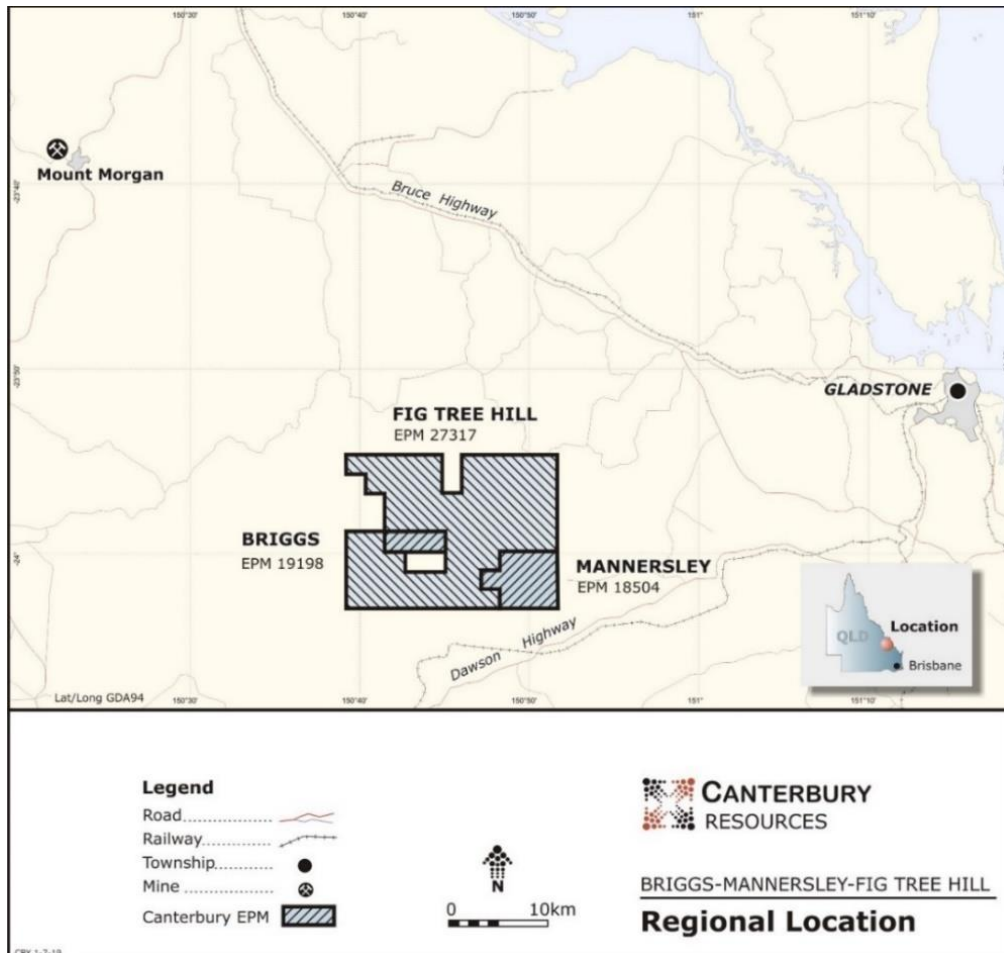


**Figure 1 Drill Hole BD019-005 - Briggs Copper Project**

## Briggs Copper Project

### Briggs EPM19198, Queensland (CBY 100%, Rio Tinto 1% NSR)

The Briggs, Mannersley and Fig Tree Hill tenements are located 50km inland from Gladstone and are prospective for large scale porphyry copper  $\pm$ gold  $\pm$ molybdenum deposits. The region is very well serviced by key infrastructure including industrial service providers, power, transport and port facilities.



*Figure 2 Tenement Location Plan*

In early 2017 the Briggs and Mannersley tenements were acquired from Rio Tinto Exploration Pty Limited, which retains certain rights, including a back-in option to purchase a 60% joint venture interest by payment of \$15 million and sole-funding the first \$50 million of JV funding. This back-in right is triggered by specific milestone events, including delineation of a Mineral Resource with an in-situ value greater than \$1 billion.

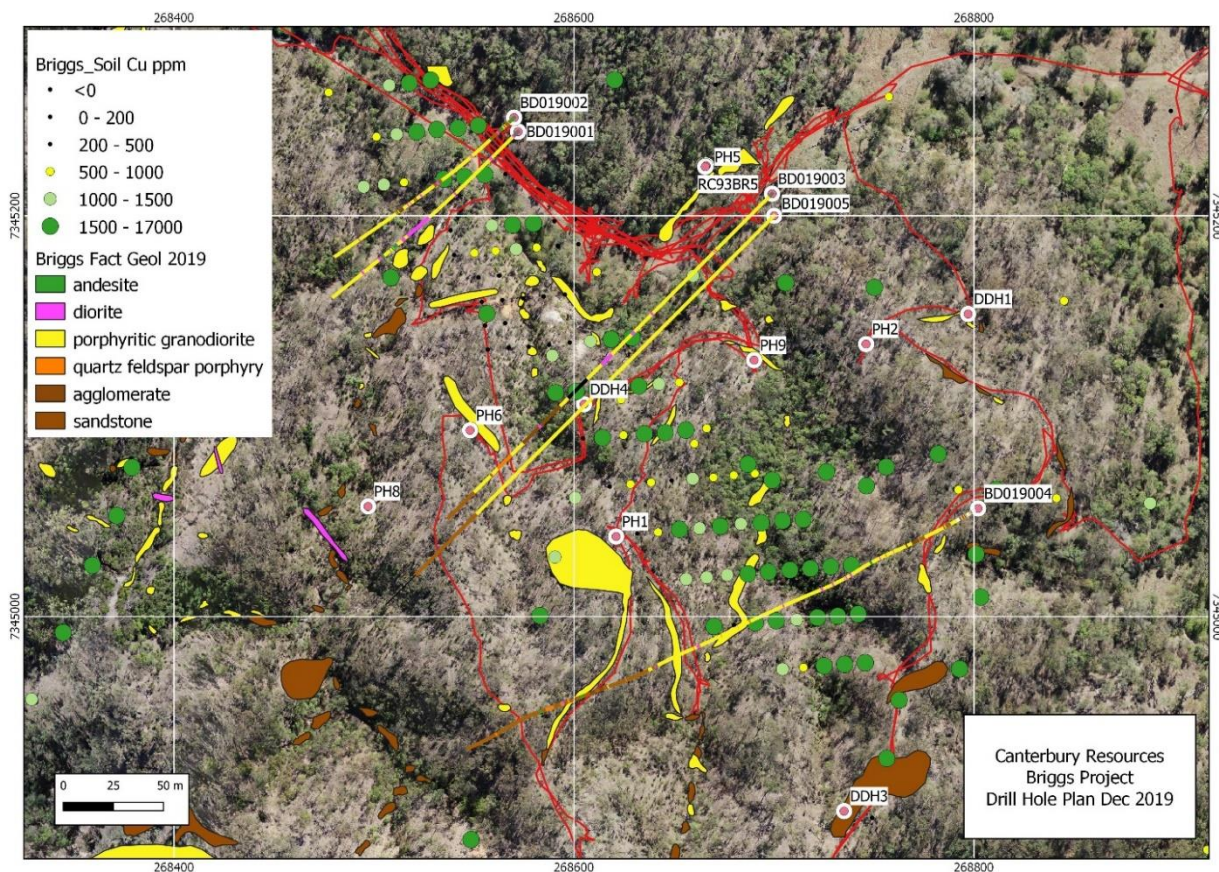
Canterbury separately holds a 100% interest in the surrounding Fig Tree Hill tenement application (EPM 27317), which was applied for following the encouraging early results from the 2019 drilling program.

Historical explorers recognised multiple large porphyry style mineralisation systems in the Briggs region and limited drilling encountered extensive copper mineralisation along a northwest structural corridor on the Mt Morgan trend. Recent mapping by Canterbury has expanded the footprint of these systems.

During 2019 Canterbury completed a 5 hole, ~2,070m diamond drilling program at the Central Porphyry, that systematically tested depth extensions of outcropping mineralisation over a ~600m strike length. The program successfully achieved its dual objectives of broadly outlining a large near-surface resource and providing vectors for locating a higher-grade core of the system.

**Table 1 Drill Hole Collar Details - Briggs Project**

Drill Hole	Easting (mE)	Northing (mN)	Elevation (mRL)	Total Depth (m)	Dip (°)	Azimuth (°T)
BD019-001	268572	7345242	200	203.6	-55	225
BD019-002	268570	7345249	200	375.5	-75	225
BD019-003	268699	7345211	191	398.8	-55	225
BD019-004	268802	7345054	232	452.8	-55	240
BD019-005	268699	7345211	191	638.8	-65	225



**Figure 3 Briggs Drill Plan, Central Porphyry Zone**

Each of the holes in the 2019 program encountered very broad intervals of copper mineralisation; predominantly as quartz-potassium feldspar-chalcopyrite veins developed within a granodiorite porphyry, volcanoclastic sediment and andesite sequence. All holes finished in mineralisation.

Full assay results are now available for BD019-004, plus partial assays for BD019-005 to a downhole depth of 309m (EOH was at 638.8m). Multiple intervals of visually significant copper mineralisation are observed in the lower part of BD019-005 and final assays from this section are expected to be available in February.

Significant assay results received to date from holes BD019-004 and BD019-005 are outlined in Table 2.

*Table 2 Briggs Project – Significant Drill Hole Assays BD019-004, plus part BD019-005*

Hole No.	Depth From (m)	Depth To (m)	Length (m)	Cu (%)	Mo (ppm)	Cut-off (% Cu)
<b>BD019-004</b>	7.8	452.0	444.2	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	189.0	224.0	35.0	0.23	38	0.2
and	228.3	262.0	33.7	0.22	33	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	341.1	21.1	0.38	27	0.3
and	357.0	376.1	19.1	0.32	71	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	426.0	451.0	25.0	0.39	33	0.3
<b>BD019-005<sup>5</sup></b>	8.5	169.0	160.5	0.24	22	0.1
including	31.2	76.6	45.4	0.33	17	0.2
including	49.0	75.0	26.0	0.40	14	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
	151.0	165.0	14.0	0.29	17	0.2
	175.0	309.0	134.0	0.22	10	0.1
including	187.0	222.8	35.8	0.22	10	0.2
and	228.0	246.5	18.5	0.21	7	0.2
and	267.0	309.0	42.0	0.30	9	0.2
including	295.0	306.0	11.0	0.50	7	0.3

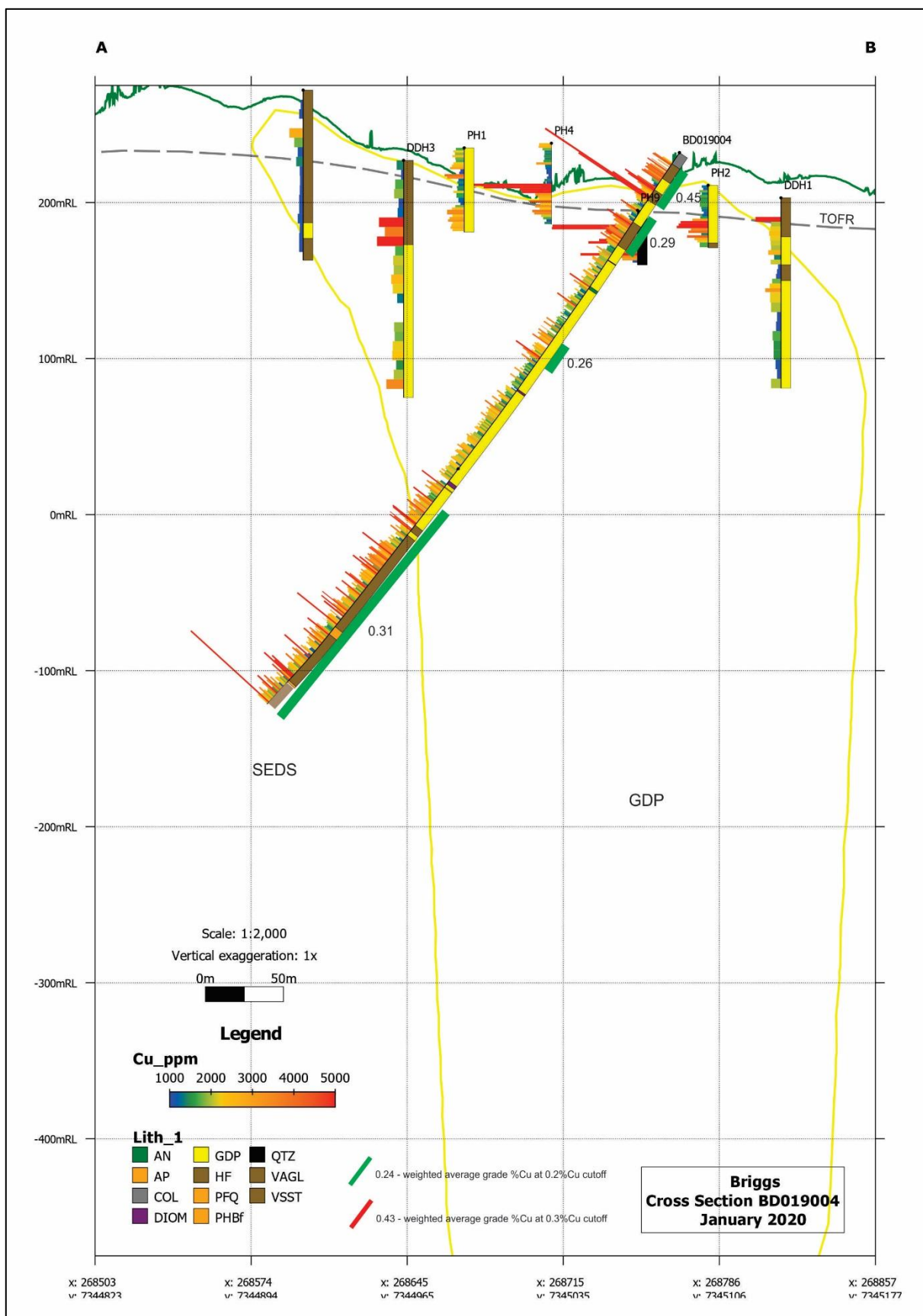
Notes:

1. Down hole intersections which may not reflect true-width
2. Weighted average grades
3. Significant results reported at 0.1%, 0.2%, 0.3% and 0.5% Cu cut-off grade
4. Significant intervals >10m, with maximum internal dilution 4m
5. Partial assays only available in BD019-005 (to 309m downhole)

Holes BD019-004 (including histogram of assays) and BD019-005 (hole trace and geology only) are illustrated on the following cross sections.



NB. BD019-0015 displays the hole trace and geology only. BD019-005 assays will be incorporated into future updates, once the full assays are received in February.



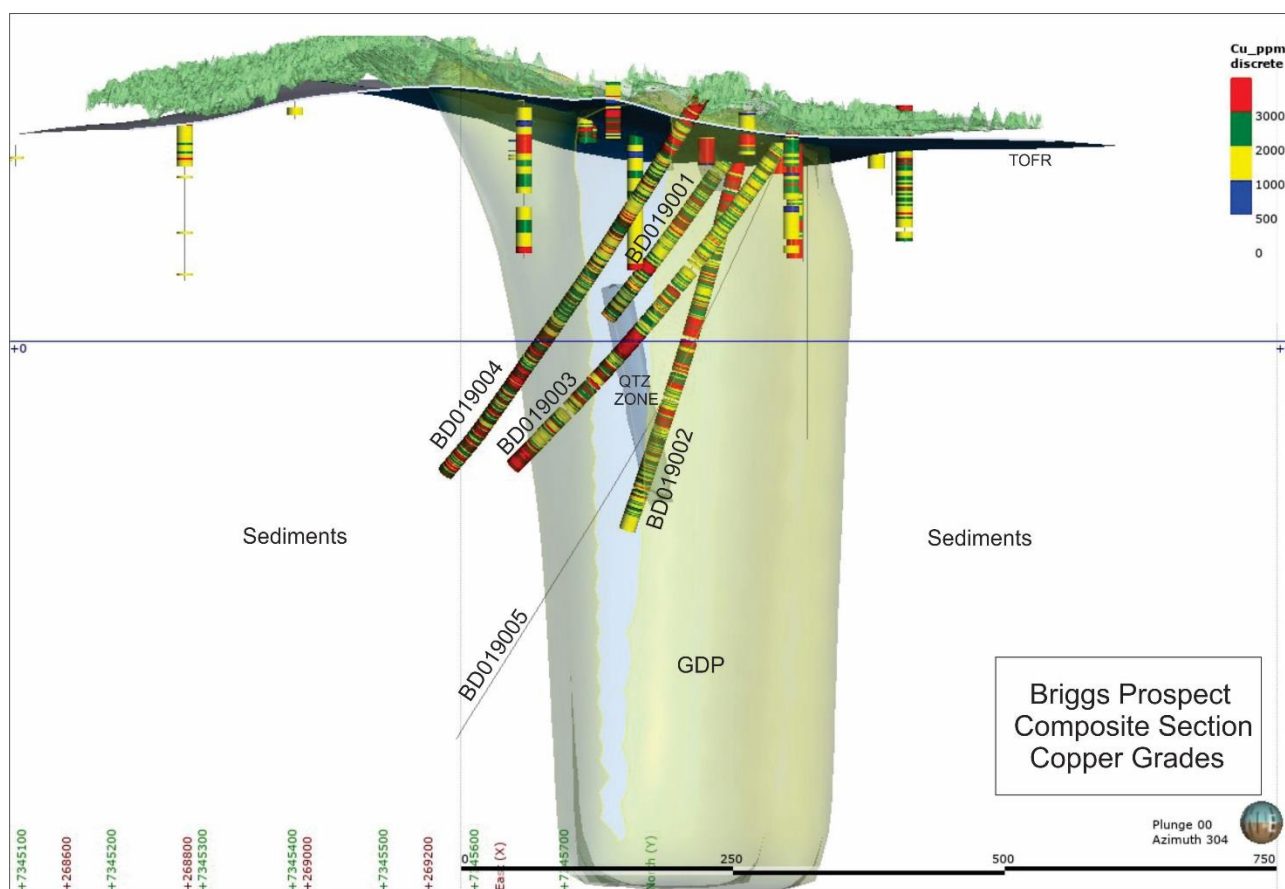
**Figure 5 SW-NE Section BD019-004**

Both the granodiorite porphyry (GDP) and surrounding sediments (VAGL, VSST etc) host copper mineralisation as quartz-vein hosted and disseminated chalcopyrite. Better grades occur along the GDP/sediment contacts and in a broad zone centred on a massive quartz zone within the GDP intersected in BD019-003.

The results of the drilling add support for a conceptual model of a parent intrusive at depth beneath the central GDP intrusion. Sheeted quartz veins (as opposed to vein stockworks) and USTs (unidirectional solidification textures) mapped on surface suggest the upper levels of a porphyry system are exposed.

Targets that are proposed to be tested in future programs will include:

- Depth and strike extensions of the Central Porphyry, including a putative higher-grade core of the system
- Broader assessment of mineralisation encountered in the contact zone between the granodiorite and volcanoclastic units both on the western and eastern contacts
- The Northern and Southern porphyry systems, where mapping and historic drilling has encountered extensive mineralisation
- Assessment and scout drilling of targets identified in a planned reassessment of VTEM and magnetic data
- Assessment of the Rivershead Porphyry located 1km west of the Central Porphyry



**Figure 6 Composite Section of Briggs 3D Model Illustrating Porphyry (GDP), Hosting Sediment (Sediments), and Canterbury Drill Holes, Colour Coded with Copper Grades. Surface is Lidar and Top of Fresh Rock (TOFR) is Shown**

Overall, the 2019 drilling program has broadly outlined copper mineralisation over a strike length of up to 600m, widths of up to 400m, and to depths in excess of 600m, as illustrated in the preceding 3D model (viewed from SE looking NW) showing the traces of Canterbury's 2019 drill holes with assays (excluding any BD019-005 assays), plus historical drilling and interpreted geology.

Results from the 2019 drill program, plus visual observations for the remainder of BD019-005, strongly support Canterbury's short-term objective of quantifying a large-scale near-surface resource. Canterbury, and independent consulting group SRK, have commenced the Mineral Resource estimation process which is expected to be completed in February 2020.

Completion of the Mineral Resource estimate is likely to trigger Rio Tinto's back-in option for Briggs, under which it has 90 days to consider purchasing a 60% joint venture interest in the Project via payment of \$15m to Canterbury and sole-funding the first \$50 million of joint venture funding.



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.

## **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 near-term plans include 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 ( $\pm$ gold) resource. The 100% owned Briggs and Ekoato projects are being managed and funded by Canterbury, while the Bismarck JV Project (Canterbury 40%) is 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 Sampling Techniques and Data

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

Criteria	JORC Code Explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<b>BRIGGS PROJECT</b> <ul style="list-style-type: none"> <li>Industry standard core drilling using track-mounted Alton 900 core rig, used to obtain 1m samples from which ~3kg was pulverized for Au and multi-element assay.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</li> </ul>	<b>BRIGGS PROJECT</b> <ul style="list-style-type: none"> <li>Core HQ3 (61.1mm), and NQ3 (45mm) sizes. Core is orientated (electronic ori tool).</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to</li> </ul>	<ul style="list-style-type: none"> <li>Drill runs are measured and actuals compared with lengths drilled on site and recoveries logged.</li> </ul>

Criteria	JORC Code Explanation	Commentary
	preferential loss/gain of fine/coarse material.	
<b>Logging</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>All drill core is photographed and geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation if warranted.</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<b>BRIGGS PROJECT</b> <ul style="list-style-type: none"> <li>Core is sawn in half length-wise using a core saw. Sampling is of half core in nominally 1m intervals reducing in areas of structures and/or geological complexity.</li> <li>Samples are sent to Australian Laboratory Services (ALS) in Brisbane for drying, crushing and pulverizing using Boyd Crushers and LM2s. Whole samples are crushed and split using a rotary splitter then a sub-sample (&lt;3kg) pulverized in LM2.</li> <li>Field duplicates and second half sampling will be considered on receipt of initial samples.</li> </ul>
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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.</li> <li>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have</li> </ul>	<b>BRIGGS PROJECT</b> <ul style="list-style-type: none"> <li>Samples dried, crushed and pulverized using ALS codes DRY-21, CRU-21 and PUL-24.</li> <li>Samples assayed by codes Au-AA23 and ME-MS61.</li> </ul>

Criteria	JORC Code Explanation	Commentary
	been established.	
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>Significant intersections are determined by weighted average and reported by the Exploration Manager.</li> <li>Data is collected on fit-for-purpose data entry templates and stored in the company database.</li> <li>No adjustment is made to any assay data.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	BRIGGS PROJECT <ul style="list-style-type: none"> <li>Coordinates are in GDA94 MGA Zone 56.</li> <li>Topographic surface is LIDAR.</li> <li>Survey control is by Garmin GPS.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>The 2019 holes have been drilled on three, ~200m spaced section lines and, in combination with surface mapping and historical drill data, provide enough data to support estimation of an Inferred Resource.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</li> </ul>	BRIGGS PROJECT <ul style="list-style-type: none"> <li>Drill holes are testing across known structures.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>Chain of Custody procedure in place.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable.</li> </ul>

## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code Explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>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.</li> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</li> </ul>	<b>BRIGGS PROJECT</b> <ul style="list-style-type: none"> <li>EPM19198 is located 30km west of Calliope in central Queensland.</li> <li>EPM19198 is 100% owned by Canterbury Resources.</li> <li>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.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<b>BRIGGS PROJECT</b> <ul style="list-style-type: none"> <li>Previous explorers over the Briggs area include Noranda (1969 to 1972), Geopeko (1970s), Plutonic (1980s), CRAE (1990s) and Rio Tinto 2011-2017). Noranda conducted extensive surface sampling and mapping. Both Noranda and RTX drilled Briggs and intersected broad zones of low-grade Cu mineralization.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<b>BRIGGS PROJECT</b> <ul style="list-style-type: none"> <li>Cu ± Mo porphyry.</li> </ul>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>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:             <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Attached</li> </ul>

Criteria	JORC Code Explanation	Commentary
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>Significant assays reported in text.</li> <li>Weighted averages used in calculations.</li> <li>Cut off grades documented.</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</li> </ul>	<ul style="list-style-type: none"> <li>Down-hole lengths reported.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	BRIGGS PROJECT <ul style="list-style-type: none"> <li>Drill plan included.</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Not applicable.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>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</li> </ul>	BRIGGS PROJECT <ul style="list-style-type: none"> <li>Considerable surface mapping and sampling conducted over the Briggs project since discovery in the late 60s.</li> <li>Detailed exploration history presented in Canterbury Resources Limited Replacement Prospectus (3 October 2018).</li> </ul>

Criteria	JORC Code Explanation	Commentary
	substances.	
<b>Further work</b>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<b>BRIGGS PROJECT</b> <ul style="list-style-type: none"> <li>Undertake a resource assessment.</li> <li>Assess potential follow-up drilling programs to test depth and strike extensions, plus additional known mineralised porphyry systems in the area</li> </ul>