

ASX Announcement

 30th January 2023

Broad drill intersection of 441.5m at 0.21% copper at the Northern Porphyry target, Briggs Copper Project

HIGHLIGHTS

- Assays from recent core drilling at the Briggs Copper Project in Central Queensland confirm copper sulphide mineralisation from the base of cover at 8m along the entire remaining down-hole length of hole 22BRD0013, located approximately 750m north of the current Briggs Central Resource:

Hole ID	From (m)	To (m)	Intersection (m)	Cu (%)	Mo (ppm)
22BRD0013	8	449.5	441.5	0.21*	31
including	12	24	12	0.36	58
and	34	80	46	0.36	28
and	86	106	20	0.27	26
and	202	246	44	0.34	77
and	426	438	12	0.41	41
<i>*hole ended in mineralisation at 449.5m down-hole depth</i>					

- Higher grade zones (>0.3%Cu) are evident over encouraging intervals (>10m) coinciding with intrusive boundaries. This feature is also observed at Briggs Central and will assist future exploration targeting higher-grade zones.
- The results confirm the mineralised porphyry system is substantially larger than previously interpreted and remains open in all directions.
- Drilling of 22BRD0013 was terminated in mineralisation due to issues with the rig, with the bottom 3.5m of core averaging 0.34% copper.
- Drilling is ongoing, with the second hole (22BRD0014) into the Northern Porphyry target nearing completion. This hole has intersected fine-grained visible copper sulphide mineralisation along much of its length to its current depth of ~386m.
- This drill campaign is testing the validity of Exploration Targets at the Northern Porphyry and Briggs Central areas (CBY release 14 October 2022). Assay results from 22BRD0013, and visual observations of copper sulphides in 22BRD0014, strongly substantiate the pre-drilling concepts which underpin the Exploration Targets (CBY release 4 July 2022).
- On completion of hole 22BRD0014, the drill rig will move to Briggs Central to complete further drilling aimed at increasing the size of the current Inferred Mineral Resource (143Mt at 0.29% Cu).
- Joint Venture partner, Alma Metals (ASX: ALM), is funding the drill program and has the right to earn up to 70% interest via staged expenditure totaling \$15.25M.

Canterbury's Managing Director, Grant Craighead, said: "We are very encouraged by these results which validate our pre-drilling concepts and are consistent with our large-scale Exploration Target estimates. It is also significant that we are observing geological settings that host higher grade mineralisation that could be an important contributor to the economic potential of the project."

Briggs Drilling Progress

Canterbury Resources Limited (ASX: CBY, “the Company” or “Canterbury”) is pleased to provide an update on drilling progress at the Briggs Copper Project in Queensland. Exploration and assessment of the Project is being funded by Alma Metals Limited (ASX: ALM, “Alma”) under an Earn-In Joint Venture agreement.

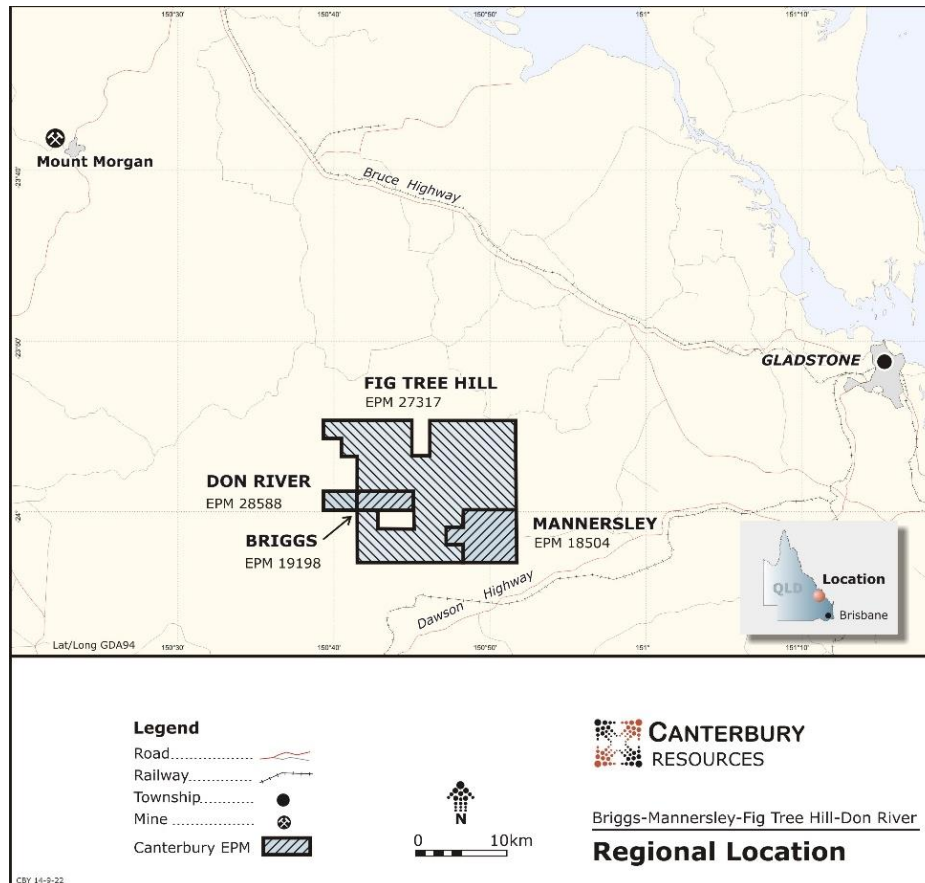


Figure 1 Regional plan showing the proximity of Briggs to key infrastructure elements in and around Gladstone

The Project includes the Briggs Central copper deposit, where an Inferred Resource of 143Mt at 0.29% Cu has been defined (CBY release 10 June 2020). The current core drilling program, comprising up to six holes for ~3,000m, is testing Exploration Targets (Table 1 and Figure 2) outlined at the adjoining Northern Porphyry and Briggs Central areas (CBY release 4 July 2022).

Table 1 Exploration Target Ranges for the Briggs Copper Project

Target	Exploration Target Ranges
Northern Porphyry	110Mt - 205Mt at 0.20% to 0.35% Cu
Briggs Central	260Mt - 490Mt at 0.20% to 0.35% Cu
Southern Porphyry	85Mt - 155Mt at 0.20% to 0.35% Cu
Total	455Mt - 850Mt at 0.20% to 0.35% Cu

NOTE: The potential tonnage and grade ranges of the Exploration Targets in Table 1 are conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource. It is uncertain if further exploration will result in an increase in the Mineral Resource Estimate. The Exploration Target for Briggs Central excludes the current Inferred Resource estimate (143Mt at 0.29% Cu).

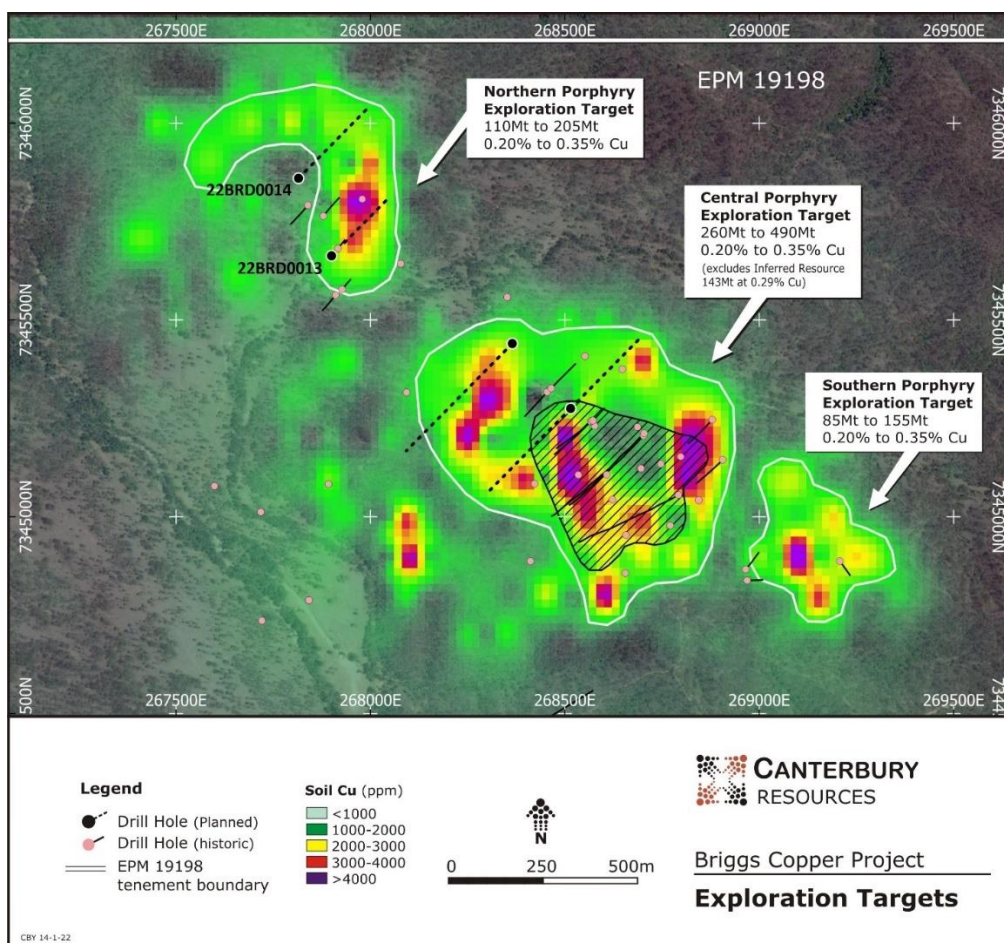


Figure 2 Plan displaying Cu in soil geochemistry, Exploration Target outlines based on 0.1% Cu contour (white) and existing Inferred Resource outline (black), plus historic and planned drill holes.

Drill hole 22BRD0013 was collared to test the southern part of the Northern Porphyry Exploration Target (see Figure 2). 22BRD0013 intersected volcanic sediments and tuffs intruded by fine grained granodiorites forming dykes and stocks (Figure 3). Assay results are shown in Table 2:

Table 2 Assay Results for Drill Hole 22BRD0013

Hole ID	Depth From (m)	Depth To (m)	Intersection Length (m)	Cu (%)	Mo (ppm)	Cut-off (% Cu)
22BRD0013	8.0	449.5	441.5	0.21*	31	min envelope
including	8.0	330.0	322.0	0.22	33	0.1
including	12.0	24.0	12.0	0.36	58	0.2
and	34.0	80.0	46.0	0.36	28	0.2
and	86.0	106.0	20.0	0.27	26	0.2
and	202.0	246.0	44.0	0.34	77	0.2
plus	336.0	358.0	22.0	0.15	30	0.1
and	370.0	406.0	36.0	0.17	20	0.1
and	416.0	449.5	33.5	0.25*	24	0.1
including	426.0	438.0	12.0	0.41	41	0.2

Notes:

1. Downhole intersections may not reflect true widths.
2. Average grades are weighted against sample interval.
3. Significant intervals are reported for interpreted mineralised envelope (approx. 0.1% Cu); plus at 0.1%, & 0.2% Cu cut-off grades with a minimum interval of 10m & maximum internal dilution of 4m.
4. Intersections denoted with an asterisk are intersections where the hole was terminated in mineralisation due to mechanical issue with the drill rig.

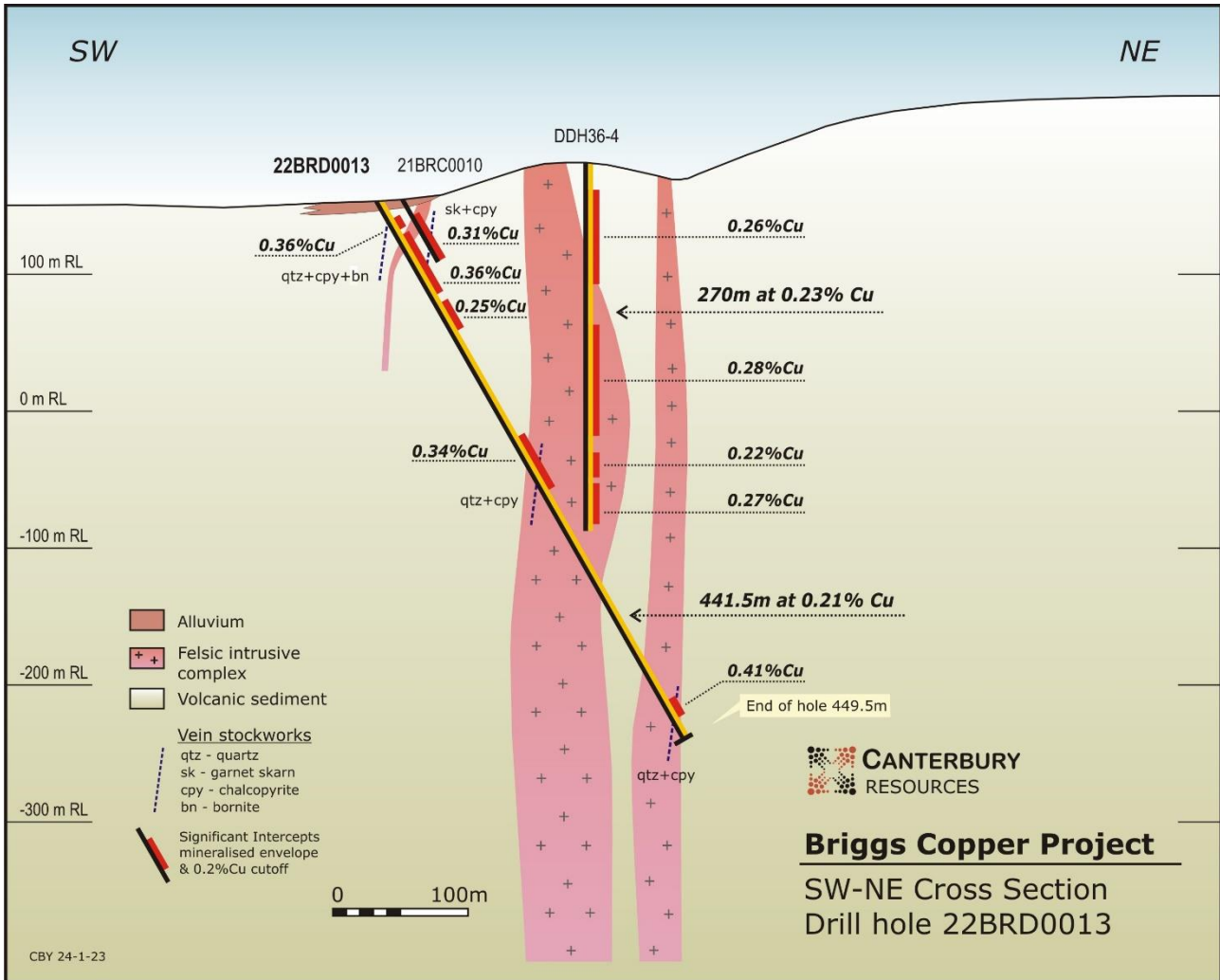


Figure 3 Schematic Cross Section for 22BRD0013

All rocks in 22BRD0013 contain mm- to cm-scale porphyry-style quartz veins and are variably mineralised throughout with copper and iron sulphides (e.g., Figure 4).



Figure 4 Coarse chalcopyrite veins and disseminations in porphyritic granodiorite. This photograph is from a 2m sample assaying 0.75% copper. Drill hole 22BRD0013 at ~434m down-hole depth. HQ3 core (63.5mm diameter).

Drilling of the second hole (22BRD0014) testing the Northern Porphyry target 150m to the north of 22BRD0013 is well advanced, with the current hole depth approximately 386m. This hole has also intersected porphyritic intrusive rocks hosted by volcanic sediments, again with persistent mm- to cm-scale quartz veins with variable amounts of copper and iron sulphides (see Figures 5 and 6). This hole is expected to be completed within a week, following which the rig will move to commence drilling up to four holes at the Briggs Central porphyry (Table 3 and Figure 2).

In relation to the disclosure of visual mineralisation, the Company cautions that visual estimates of sulphide presence and abundance should never be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine the widths and grade of the visible mineralisation reported in preliminary geological logging. The Company will update the market when laboratory analytical results become available for 22BRD0014.



Figure 5 Quartz-chalcopyrite porphyry-style veins with minor chlorite after biotite alteration in porphyritic volcaniclastic host rocks. 22BRD0014 at 57-59m down-hole depth. HQ3 core (63.5mm diameter).

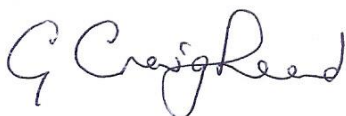


Figure 6 Porphyritic granodiorite cut by numerous quartz-chalcopyrite porphyry-style veins with orthoclase (potassic) alteration haloes. 22BRD0014 at approximately 100m down-hole depth. HQ3 core (63.5mm diameter).

Table 3 Planned and completed 2022-23 drill holes designed to test Exploration Targets at the Briggs Copper Project

Target	Hole ID	East	North	RL	Azimuth	Dip	Depth
Central Porphyry	Z_CP2201	268497	7345304	191m	225	-60	600m
Central Porphyry	Z_CP2202	268497	7345304	191m	45	-60	500m
Central Porphyry	Z_CP2203	268365	7345440	186m	225	-50	600m
Central Porphyry	Z_CP2204	268365	7345440	186m	225	-75	400m
Northern Porphyry	22BRD0013	267900	7345663	172m	55	-60	449.5m EoH
Northern Porphyry	22BRD0014	267815	7345830	185m	55	-60	386m Current

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



Grant Craighead
 Managing Director

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COMPETENT PERSON'S STATEMENT - Exploration Results, Mineral Resources and Ore Reserves

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 and shareholder 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 and a shareholder in Canterbury Resources Limited. 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 Reed consents to the inclusion in this report of the matters based on that information in the form and context in which it appears.

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. The term "Canterbury" must be loosely construed to include the subsidiaries of Canterbury Resources Limited where relevant.

ABOUT CANTERBURY RESOURCES LIMITED

Canterbury Resources Limited (ASX: CBY) is an ASX-listed resource company focused on creating shareholder wealth by generating and exploring potential Tier-1 copper-gold projects in the southwest Pacific.

It has a strong portfolio of projects in Australia and Papua New Guinea 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. It periodically forms partnerships with major resource companies to defray risk and cost.

Canterbury's portfolio includes multiple projects that are at the advanced exploration phase. Each project provides potential for the discovery and/or delineation of large-scale copper (\pm gold, \pm molybdenum) resources. Initial Mineral Resources have been estimated at three deposits:



Project	Deposit	Category	Cut-off	Mt	Au (g/t)	Cu (%)	Au (Moz)	Cu (kt)
Wamum	Idzan Creek	Inferred	0.2g/t Au	137.3	0.53	0.24	2.34	327
Wamum	Wamum Creek	Inferred	0.2% Cu	141.5	0.18	0.31	0.82	435
Briggs	Briggs Central	Inferred	0.2% Cu	142.8	-	0.29	-	414
Total							3.16	1,176

Refer CBY ASX releases 10 June 2020 and 25 November 2020

APPENDIX 1 - JORC TABLES
JORC Code, 2012 Edition – Table 1
Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> • <i>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.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Drill core was photographed and logged by a company geologist to industry standard. • Sample intervals were nominally 2m. • Whole core was transported to ALS Laboratories in Zillmere, Brisbane for cutting, sample preparation and assay.
Drilling techniques	<ul style="list-style-type: none"> • <i>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).</i> 	<ul style="list-style-type: none"> • Diamond drilling is HQ3 (63.5mm diameter) from surface.
Sample recovery	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>Whether a relationship exists between sample recovery and grade and whether sample bias may</i> 	<ul style="list-style-type: none"> • Core recovery determined during logging by reference to drillers marker blocks. • Core recovery exceeded 90%.

Criteria	JORC Code explanation	Commentary
	<i>have occurred due to preferential loss/gain of fine/coarse material.</i>	
Logging	<ul style="list-style-type: none"> • Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> • All drill core is photographed and logged to industry standard.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> • Core has been cut longitudinally using an Almonte type core saw. • Samples are nominally on 2m intervals. • Samples were fine crushed, rotary split, 250g pulverized (ALS prep code PREP31-AY). • ¼ core field duplicates were taken every 20 samples. • Quality control was assessed as adequate for this batch: <ul style="list-style-type: none"> ○ The Cu correlation in the field duplicates was a little erratic, but predominantly within acceptable limits. The worst outlier was BRD00080/81 with 1530ppm vs 2640ppm Cu. ○ This may reflect the “nuggety” nature of some of the chalcopyrite in quartz veins.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been 	<ul style="list-style-type: none"> • Samples were assayed at ALS Laboratories by multi-element ultratrace, 4 acid digest, ICP-MS instrumentation (ALS code ME-MS61). Gold was assayed by fire assay on 30g charge AAS finish (ALS code Au-AA23) • A commercial standard alternating with a blank was inserted every 25 samples. • The QC was acceptable for this hole: • The Cu values in the Blank samples were a little high. However, highest was BRD00100 with 69.8ppm so still low compared to the actual sample assays. • The GBM320-8 standard had all results within acceptable limits.

Criteria	JORC Code explanation	Commentary
	<i>established.</i>	
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • Not Applicable. • No holes have been twinned at this stage. • Data is storage electronically in a database managed by a data administrator Applicable.
<i>Location of data points</i>	<ul style="list-style-type: none"> • <i>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.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • Coordinates of the collar of 22BRD0013 are recorded using a handheld GPS. • Down hole survey data is being collected systematically at approximately 50m intervals. • Grid references are provided in GDA94 MGA Zone 56. • Topographical control has been obtained by Lidar survey.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • 22BRD0013 is an exploration hole. Further drilling is required to establish geological and grade continuity for Mineral Resource estimation. • Photographs of core samples are selective with the intention of providing examples of the range of rock types and styles of mineralization observed in drill hole 22BRD0013.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Drill hole 22BRD0013 was drilled to test the Northern Porphyry Exploration Target (CBY ASX announcement 14th October 2022). • The drill hole was designed to test beneath a surface soil copper anomaly and CBY's RC drill hole 21BRC0010 (ASX announcement 18 February 2022). • The only historic drilling in the Northern Porphyry is Geopeko's 1970's core hole DDH36-4 (details reported in CBY Replacement Prospectus 03/10/2018).
<i>Sample security</i>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • Core is processed on site under the supervision of a company geologist. Whole core is transported by commercial carrier to ALS Zillmere preparation facility.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • Not Applicable.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> 	<ul style="list-style-type: none"> EPM19198 (Briggs) is located 50km west southwest of Gladstone in central Queensland. EPM19198 is 100% owned by Canterbury Resources Limited (ASX: CBY). Rio Tinto holds a 1.5% NSR interest. In July 2022, Alma Metals (ASX: ALM) committed to a joint venture covering EPM19198 and adjoining CBY tenements whereby it has the right to earn up to 70% interest by funding up to \$15.25M of assessment activity.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> Refer to CBY ASX release 10th June 2020 covering work by Noranda (1968-1972), Geopeko (early 1970s) and Rio Tinto (2012-2016). Canterbury Resources (2017-2022) <ul style="list-style-type: none"> CBY acquired EPM19198 from Rio Tinto in 2017. A 5-hole diamond drilling program was completed at the Central Porphyry in 2019 resulting in an Inferred Mineral Resource of 142.8Mt at 0.29%Cu (ASX announcement 10th June 2020). A 12-hole RC drilling program was completed (in conjunction with Alma Metals under an option agreement) testing the Central, Northern and Southern porphyry prospects in 2021 (ASX announcement 18 February 2022).
<i>Geology</i>	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> 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 centers, referred to as the Northern and Southern Porphyry, that have been comparatively poorly explored. Copper as chalcopyrite with accessory molybdenum as molybdenite dominate the potentially economic minerals. A relatively thin oxide zone blankets the deposit. The GDP is pervasively altered to potassic style alteration (biotite – k-feldspar) overprinted by phyllic (sericite) alteration. Distribution of copper grade is relatively consistent and predictable within the GDP and in the contact hornfels.

Criteria	JORC Code explanation	Commentary																																																															
		<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> Drill hole 22BRD0013 (planned hole NP2201) is the first of 6 planned holes at Briggs (ASX announcement 14 October 2022). Planned holes:- <table border="1"> <thead> <tr> <th>Target</th> <th>Hole_ID</th> <th>Hole_Type</th> <th>East</th> <th>North</th> <th>RL</th> <th>Azimuth</th> <th>Dip</th> <th>Depth</th> </tr> </thead> <tbody> <tr> <td>Central Porphyry</td> <td>Z_CP2201</td> <td>DDH</td> <td>268515</td> <td>7345275</td> <td>191</td> <td>225</td> <td>-60</td> <td>600</td> </tr> <tr> <td>Central Porphyry</td> <td>Z_CP2202</td> <td>DDH</td> <td>268515</td> <td>7345275</td> <td>191</td> <td>45</td> <td>-60</td> <td>500</td> </tr> <tr> <td>Central Porphyry</td> <td>Z_CP2203</td> <td>DDH</td> <td>268365</td> <td>7345440</td> <td>185</td> <td>225</td> <td>-50</td> <td>600</td> </tr> <tr> <td>Central Porphyry</td> <td>Z_CP2204</td> <td>DDH</td> <td>268365</td> <td>7345440</td> <td>185</td> <td>225</td> <td>-75</td> <td>400</td> </tr> <tr> <td>Northern Porphyry</td> <td>Z_NP2201</td> <td>DDH</td> <td>267900</td> <td>7345663</td> <td>175</td> <td>45</td> <td>-60</td> <td>400</td> </tr> <tr> <td>Northern Porphyry</td> <td>Z_NP2202</td> <td>DDH</td> <td>267815</td> <td>7345830</td> <td>181</td> <td>45</td> <td>-60</td> <td>500</td> </tr> </tbody> </table>	Target	Hole_ID	Hole_Type	East	North	RL	Azimuth	Dip	Depth	Central Porphyry	Z_CP2201	DDH	268515	7345275	191	225	-60	600	Central Porphyry	Z_CP2202	DDH	268515	7345275	191	45	-60	500	Central Porphyry	Z_CP2203	DDH	268365	7345440	185	225	-50	600	Central Porphyry	Z_CP2204	DDH	268365	7345440	185	225	-75	400	Northern Porphyry	Z_NP2201	DDH	267900	7345663	175	45	-60	400	Northern Porphyry	Z_NP2202	DDH	267815	7345830	181	45	-60	500
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Data aggregation methods	<ul style="list-style-type: none"> 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. Where aggregate intercepts incorporate short lengths of high 	<ul style="list-style-type: none"> Significant intercepts of Cu and Mo are reported at 0.1%Cu, 0.2%Cu and 0.3% Cu cutoffs. Minimum internal dilution is 4m and minimum significant interval is 10m. Refer to text for significant intercept table. 																																																															

Criteria	JORC Code explanation	Commentary
	<p><i>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.</i></p> <ul style="list-style-type: none"> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <ol style="list-style-type: none"> 1. <i>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').</i> 	<ul style="list-style-type: none"> • Drill holes are designed to test across the dominant NW-SE structural grain.
Diagrams	<ol style="list-style-type: none"> 2. <i>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.</i> 	<ul style="list-style-type: none"> • See figures in body of the report.
Balanced reporting	<ol style="list-style-type: none"> 3. <i>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.</i> 	<ul style="list-style-type: none"> • Not Applicable.
Other substantive exploration data	<ol style="list-style-type: none"> 4. <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> • Not Applicable.
Further work	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <ol style="list-style-type: none"> 5. <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • A 6-hole diamond program commenced at Briggs in October 2022 (refer ASX announcement 14 October 2022). • The drill program is designed to test exploration targets at Central and Northern porphyries (refer ASX announcement 4th July 2022).