

ASX Announcement

 27<sup>th</sup> February 2023

## Second drillhole confirms potential for a large copper deposit at the Northern Porphyry, Briggs Copper Project

ANNOUNCEMENT SUPPLEMENTING AND REPLACING ANNOUNCEMENT DATED 21 FEBRUARY 2023

### HIGHLIGHTS

- Core drilling continues at the Briggs Copper Project in Central Queensland, testing large scale targets along strike from Briggs Central Inferred Resource (143Mt at 0.29% Cu).
- The second hole (22BRD0014), testing the Northern Porphyry target, was successfully completed at a depth of 536.5m and intersected multiple mineralized porphyritic intrusions. Chalcopyrite abundance for the entire hole is visually estimated at between 0.5% and 1.0% by volume.
  - A broad interval (~140m) of well mineralized porphyritic intrusive and associated sediment contact zone, visually estimated at between 0.6% and 1.2% chalcopyrite by volume, is observed in the lower portion of the hole (Figure1). The contact zone is an important setting hosting higher grade mineralisation.
  - This interval does not outcrop at surface, and its discovery significantly enhances the potential of the Briggs Copper Project.
  - 22BRD0014 is 150m north of 22BRD0013, which intersected 441.5m at 0.21% copper from 8m down-hole depth.
  - Assays from 22BRD0014 are expected in early Q2, 2023.
- Joint Venture partner, Alma Metals, is funding the drill program and has the right to earn up to 70% interest via staged expenditure totaling \$15.25M.

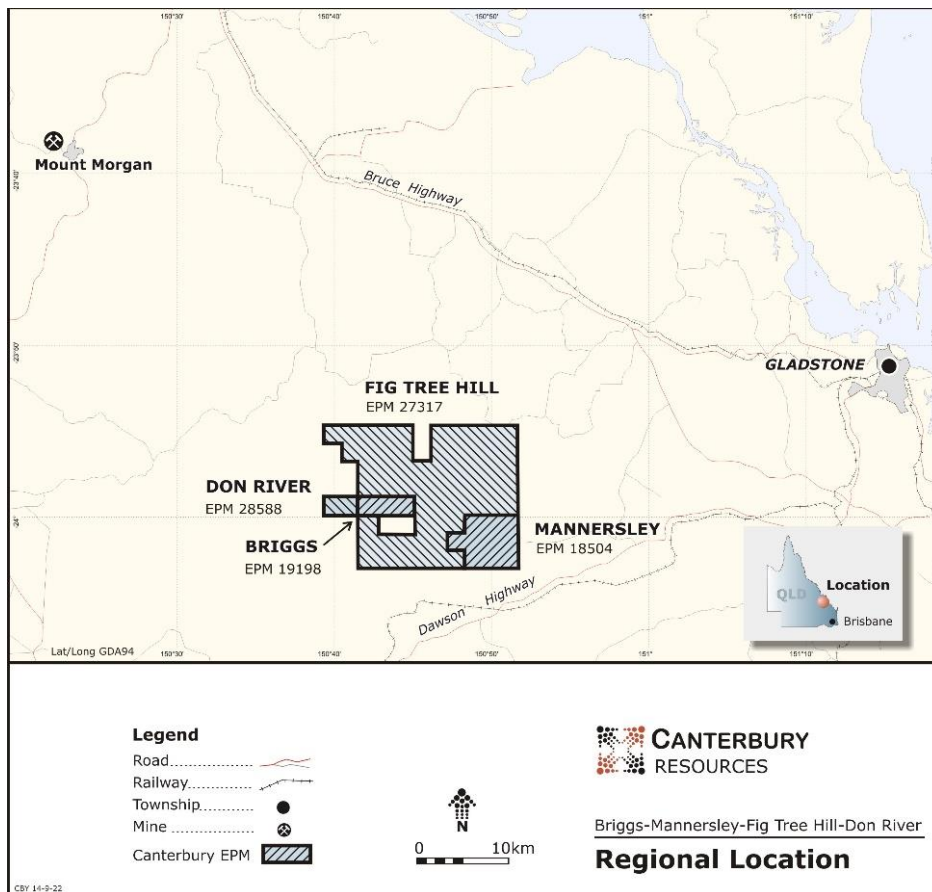


Figure 1 Mineralised drill core from 22BRD0014 between 486.5m and 489.0m down-hole depth. Note multiple phases of quartz-chalcopyrite  $\pm$ anhydrite  $\pm$ K-feldspar veining cutting weakly porphyritic volcanic-sediments/fragmental rocks. Visually estimated chalcopyrite abundance ~1% by volume. HQ3 core (63.5mm diameter).\*

Canterbury's Managing Director, Grant Craighead, said: "We are excited by our observations from the latest drill hole, particularly the discovery of a concealed porphyry intrusive associated with significant copper mineralisation. This enhances the potential to delineate zones of higher-grade copper mineralisation that will be an important component of the Briggs project."

## Briggs Drilling Update

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 2 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 3) 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
<b>Total</b>	<b>455Mt - 850Mt at 0.20% to 0.35% Cu</b>

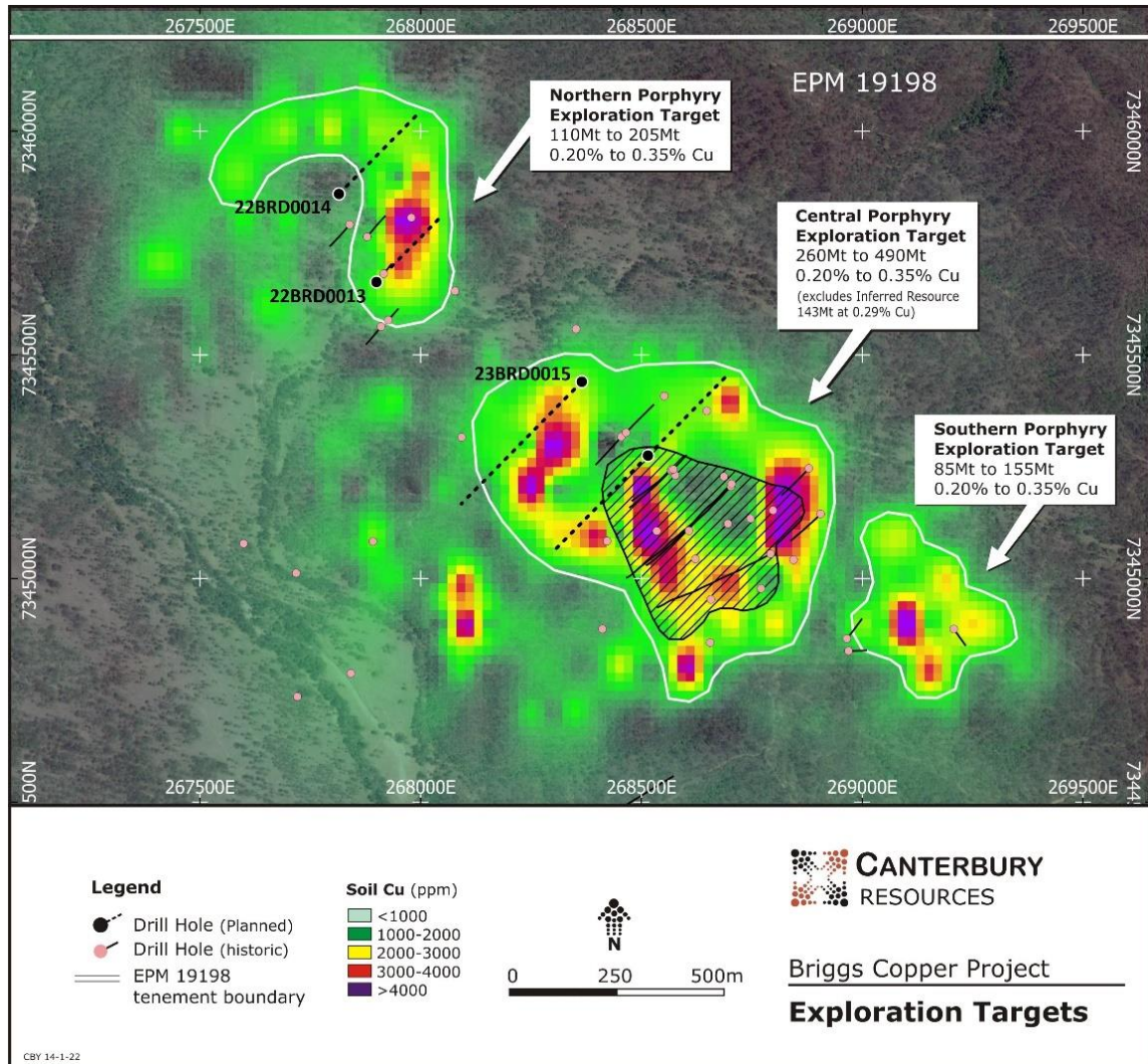
**NOTE:** The potential tonnage and grade ranges of the Exploration Targets in Table 1 are conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource. It is uncertain if further exploration will result in an increase in the Mineral Resource Estimate. The Exploration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

Up to six deep diamond drill holes, for ~3,000m, are planned in the current diamond drilling program; four to potentially expand the Inferred Resource and evaluate the Exploration Target at Briggs Central, and two to evaluate the Exploration Target at the Northern Porphyry (refer Table 2 and Figure 3 below). The program is expected to continue into Q2 2023.

**Table 2 Planned & 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	23BRD0015	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*
Northern Porphyry	22BRD0014	267815	7345830	185m	55	-60	536.5m*

\* End of Hole (EoH)



**Figure 3 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.**

The first hole in the program, 22BRD0013, intersected almost continuous copper mineralisation from surface (441.5m at 0.21% copper from 8m down-hole depth to end-of-hole) with several higher-grade zones near intrusive contacts with older volcanic/sedimentary host-rocks. This hole ended in mineralisation grading 0.34% copper over the bottom 3.5m.

The second hole, 22BRD0014, tested the Northern Porphyry target, and contained visible disseminated and quartz-vein hosted copper mineralisation over much of its length. This hole was terminated at a down-hole depth of 536.5m after passing through a contact with a post-mineral mafic intrusion at 528.6m.

Drilling has commenced on 23BRD0015, testing the Briggs Central Exploration Target (see Figure 3).

### Observations from 22BRD0014

22BRD0014 intersected volcanic sediments, tuffs and fragmental rocks intruded by multiple phases of variably porphyritic felsic intrusions of granite to granodiorite composition (Figure 4). The hole passed into a post-mineral intrusion at 528.6m down-hole depth and was terminated at 536.5m.

All rock types other than post-mineral intrusions contain variable densities of mm- to cm-scale porphyry-style quartz veins and are variably mineralised with copper as disseminations in the rock mass, and/or in the quartz-veins (Figures 5 and 6). Chalcopyrite abundance for the entire hole is visually estimated at between 0.5% and 1.0% by volume.

A broad interval (~140m) of well mineralized porphyritic intrusive and the associated volcanic sediment contact zone, visually estimated at between 0.6% and 1.2% chalcopyrite by volume, is observed in the lower portion of 22BRD0014 (Figures 7 to 11). This intrusive has no surface expression and its discovery opens significant exploration opportunities targeting higher grade zones of copper mineralisation, particularly in the contact zone along the north-eastern margin of the Briggs system.

*\* 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.*

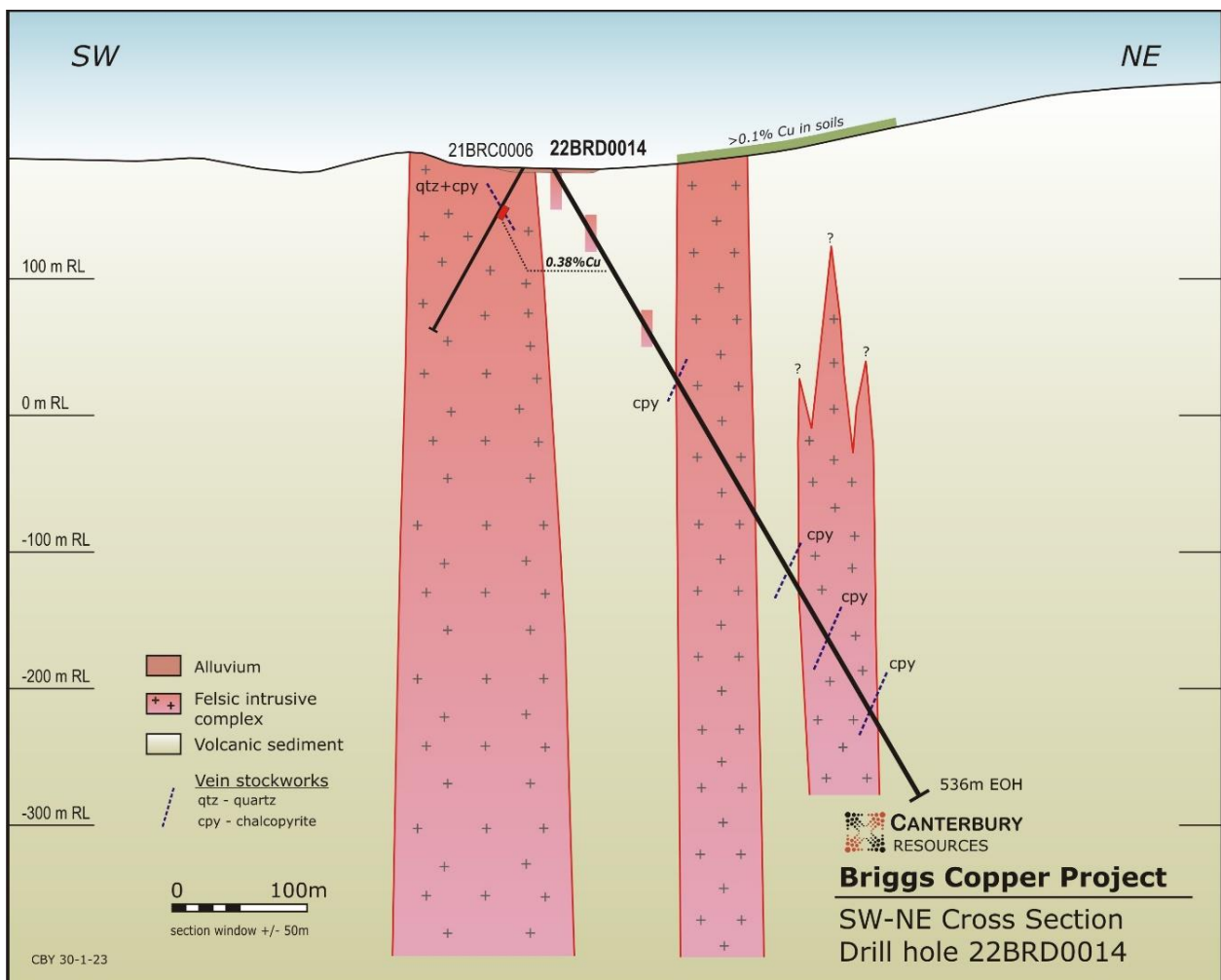


Figure 4 Schematic Cross Section for 22BRD0014



Figure 5 Quartz-chalcopyrite porphyry-style veins with minor chloritic alteration in porphyritic volcanoclastic host rocks. 22BRD0014 at 57-59m down-hole depth. Visually estimated chalcopyrite abundance ~0.3% by volume. 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. Visually estimated chalcopyrite abundance ~0.5% by volume. HQ3 core (63.5mm diameter).\*



Figure 7 Multiple intrusions in 22BRD0014 at 465m down-hole depth. Upper part of photo shows porphyritic granite with quartz veins and potassic alteration. Lower part shows porphyritic granodiorite. All are cut by quartz veins with chalcopyrite and pyrite. Paler granite appears to intrude darker granodiorite, with chilled margins along contacts. Visually estimated chalcopyrite abundance ~0.5% by volume. HQ3 core (63.5mm diameter).\*

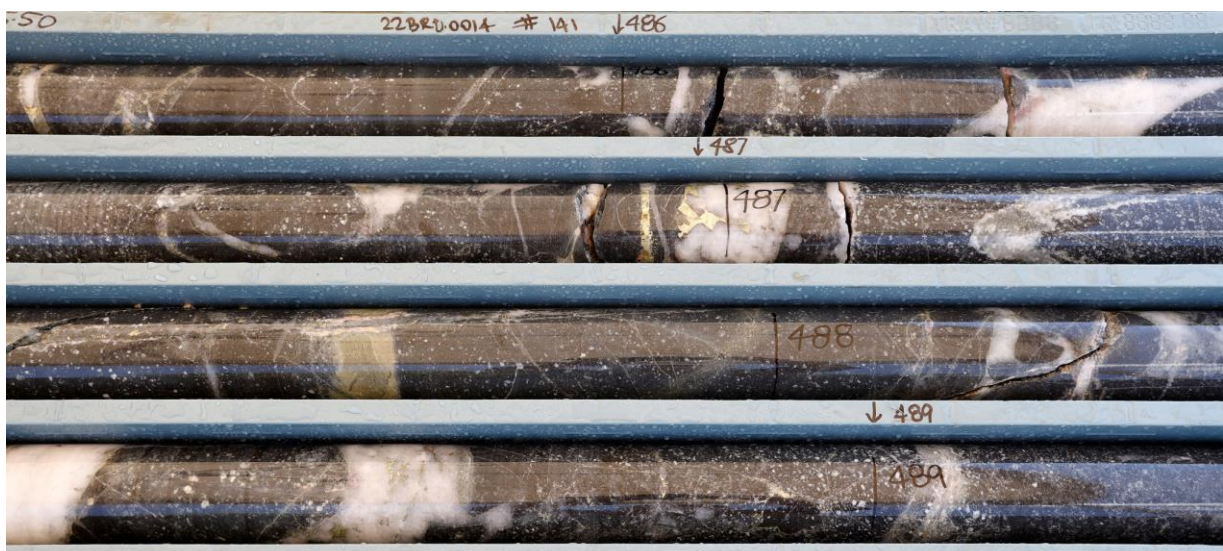


Figure 8 Quartz-chalcopyrite ±anhydrite ±K-feldspar veins cutting weakly porphyritic fragmental volcanic rocks. 22BRD0014 at 487m down-hole depth. Visually estimated chalcopyrite abundance ~1% by volume. HQ3 core (63.5mm diameter).\*



Figure 9 Dyke of porphyritic granite with potassic alteration intruding into volcanic sediments and fragmental rocks at 510m down-hole depth, 22BRD0014. Visually estimated chalcopyrite abundance ~0.3% by volume. HQ3 core (63.5mm diameter).\*



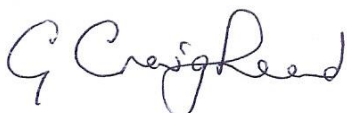
Figure 10 Close-up of previous figure. Visually estimated chalcopyrite abundance ~0.3% by volume. HQ3 core (63.5mm diameter).\*



**Figure 11 Thick quartz vein with minor coarse-grained chalcopyrite and zones of K-feldspar. Complex contact with volcanic sediments, truncated in turn by a post-mineral intrusion with contact at 528.6m down-hole depth. Visually estimated chalcopyrite abundance ~0.3% by volume. HQ3 core (63.5mm diameter).\***

Core from hole 22BRD0014 is being sent to ALS Global in Brisbane for cutting and assaying. Results are expected in early Q2 2023.

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



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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 RGeo. 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
<b>Total</b>							<b>3.16</b>	<b>1,176</b>

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"> <li>Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</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 (e.g., submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>Photographs of drill core from 22BRD0014, the second of 6 planned holes at Briggs copper prospect, have been presented for visual reference.</li> <li>Intercept depth is indicated for each respective photograph.</li> <li>The drill core will be systematically sampled and assayed once logging is completed.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit, or other type, whether core is oriented and if so, by what method, etc).</li> </ul>	<ul style="list-style-type: none"> <li>Diamond drilling is HQ3 (63.5mm diameter) from surface.</li> </ul>
Sample recovery	<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 preferential loss/gain of fine/coarse material.</li> </ul>	<ul style="list-style-type: none"> <li>Core recoveries are measured during core logging</li> </ul>
Logging	<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>Alma Metals' (CBY's JV partner) geologists are currently photographing and logging drill core.</li> </ul>
Sub-sampling techniques and sample preparation	<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> </ul>	<ul style="list-style-type: none"> <li>Drill core is to be sent to ALS Brisbane for cutting, sampling (2m intervals, half-core) and assaying.</li> <li>The sampling strategy for the Briggs core drilling program is:</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <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>	<p><b>Sample string starts at BRD00001</b>  <b>Blanks samples inserted as samples ending in BRDxxx00 and BRDxxx50</b>          Standards inserted as samples BRDxxx25 and BRDxxx75          Field duplicates BRDxxx20 and BRDxxx21, BRDxxx40/41, BRDxxx60/61 and BRDxxx80/81          The density of QA/QC samples is 8 per 100. A certified base metal reference material was purchased from Geostats Pty Ltd</p> <ul style="list-style-type: none"> <li></li> </ul>
Quality of assay data and laboratory tests	<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 (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</li> </ul>	<p>Samples are dried, fine crushed, rotary split, and 250g pulverised (Code PREP-31 AY).</p> <p>Analytical procedures adopted:</p> <p>ME-MS6148 element four acid digest ICP-MS determination</p> <p>Au-AA23 Au 30g FA-AA finish</p> <ul style="list-style-type: none"> <li></li> </ul>
Verification of sampling and assaying	<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>No verification of sampling and assaying considered to be required at this stage.</li> </ul>
Location of data points	<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>	<ul style="list-style-type: none"> <li>Coordinates of the collar of 22BRD0014 are recorded using a handheld GPS.</li> <li>Down hole survey data is being collected systematically at approximately 50m intervals.</li> <li>Grid references are provided in GDA94 MGA Zone 56.</li> <li>Topographical control has been obtained by Lidar survey.</li> </ul>
Data spacing and distribution	<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>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 22BRD0014.</li> </ul>
Orientation of data in relation to geological structure	<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</li> </ul>	<ul style="list-style-type: none"> <li>Drill hole 22BRD0014 was drilled to test the Northern Porphyry Exploration Target (ASX announcement 14 October 2022).</li> <li>The drill hole was designed to test beneath a surface soil copper anomaly</li> </ul>

Criteria	JORC Code explanation	Commentary
	mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	close to RC drill hole 21BRC0010 (ASX announcement 18 February 2022).
Sample security	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	Samples are stored and logged at Alma/Canterbury's onsite core yard. Core is palleted and trucked directly to ALS Zillmere prep facility by trucking contractor
Audits or reviews	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	No audits or reviews have been conducted of sampling techniques or data as considered not required at this stage.

## Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<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>	<ul style="list-style-type: none"> <li>EPM19198 (Briggs) is located 50km west southwest of Gladstone in central Queensland.</li> <li>EPM19198 is 100% owned by Canterbury Resources Limited (ASX: CBY). Rio Tinto holds a 1.5% NSR interest.</li> <li>In July 2021, Alma Metals 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.</li> </ul>
Exploration done by other parties	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Refer to ASX release from 18 August 2021 covering work by Noranda (1968-1972), Geopeko (early 1970s), Rio Tinto (2012-2016) and Canterbury Resources (2019-2022).</li> <li>A 12-hole RC drilling program was completed testing the Central, Northern and Southern porphyry prospects in 2021 (ASX announcement 18 February 2022).</li> </ul>
Geology	<ul style="list-style-type: none"> <li>Deposit type, geological setting, and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>At Briggs, a granodiorite porphyry stock (GDP) with dimensions more than 500m by 200m has been drilled to a depth of ~500m at the Central Porphyry prospect. This stock has intruded volcanoclastic sediments with a zone of hornfels along the contact. The Central Porphyry is one of at least three intrusive centers comprising the Briggs Cu ± Mo porphyry prospect. Intrusive outcrop, soil geochemistry and magnetics (depressed susceptibility) indicate the existence of at least two other centers, referred to as the Northern and Southern Porphyry, that have been comparatively poorly explored.</li> <li>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.</li> <li>Banded silica bodies with UST textures have been observed at Northern, Central and Southern Porphyries. Similar quartz zones</li> </ul>

		<p>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.</p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</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>• Drill hole 22BRD0014 (planned hole NP2202) is the second of 6 planned holes at Briggs (ASX announcement 14 October 2022).</li> <li>• Planned holes: -</li> </ul> <table border="1" data-bbox="906 1025 1441 1238"> <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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<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 (e.g., 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>• No new assays have been reported in this release.</li> </ul>																																																															
<b>Relationship between mineralisation widths and</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</li> </ul>	<ul style="list-style-type: none"> <li>• Drill holes are designed to test across the dominant NW-SE structural grain.</li> </ul>																																																															

intercept lengths	<p>nature should be reported.</p> <ul style="list-style-type: none"> <li>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').</li> </ul>	
Diagrams	<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>	<ul style="list-style-type: none"> <li>See figures in body of the report.</li> </ul>
Balanced reporting	<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>No new Exploration Results are reported in this release.</li> </ul>
Other substantive exploration data	<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 substances.</li> </ul>	<ul style="list-style-type: none"> <li>No other new meaningful or material exploration data to report.</li> </ul>
Further work	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (e.g., 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>	<ul style="list-style-type: none"> <li>A 6-hole diamond program commenced at Briggs in October 2022 (refer ASX announcement 14 October 2022).</li> <li>The drill program is designed to test exploration targets at Central and Northern porphyries (refer ASX announcement 4 July 2022).</li> </ul>