

**ASX Announcement****6<sup>th</sup> April 2020**

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

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

### **Highlights**

- The 2019 drilling program at the Briggs Copper Project was completed in late December, broadly outlining a large-scale copper deposit at the Central Porphyry zone over a strike length of up to 600m, width of up to 400m, and to a depth in excess of 500m. The drilling has defined a central mineralised granodiorite porphyry surrounded by a mineralized volcanoclastic sediment contact zone. The deposit is open along strike and at depth.
- All assays have now been received from the last hole in the program, BD019-005, which tested the center of the Central Porphyry zone below BD019-003. Significant results from BD019-005 are as follows:
  - 160.5m at 0.24% Cu from 8.5m, including
    - 45.4m at 0.33% Cu from 31.2m, including
      - 31.0m at 0.38% Cu from 44.0m
    - 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
  - 236.0m at 0.20% Cu from 175.0m, including
    - 35.8m at 0.22% Cu from 187.0m, and
    - 14.0m at 0.22% Cu from 228.0m, and
    - 45.0m at 0.29% Cu from 267.0m, including
      - 11.0m at 0.50% Cu from 295.0m
    - 64.0m at 0.22% Cu from 323.0m, and
  - 128.8m at 0.24% Cu from 440.0m, including
    - 79.0m at 0.24% Cu from 446.0m, including
      - 21.0m at 0.31% Cu from 446.0m, and
    - 36.0m at 0.26% Cu from 530.0m, including
      - 15.7m at 0.30% Cu from 546.3m
- A maiden JORC (2012) compliant Mineral Resource estimate is currently being undertaken for the Central Porphyry zone and will be finalized over the coming weeks.
- Major targets, with potential to host substantial additional copper mineralisation, will be further 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 stronger zones of copper mineralisation encountered in the contact zone between the granodiorite and volcanoclastic units, on both the eastern and western margins
  - scout drilling of the Northern and Southern porphyry systems, where mapping and historic drilling has encountered widespread copper mineralisation

- assessment of targets identified in a planned reassessment of VTEM and magnetic data
- assessment of the Rivershead Porphyry ~1km west of the Central Porphyry
- Planning for the next phase of exploration is well advanced and will include a substantial diamond drilling component; with the timing and implementation of field activity expected to be impacted by restrictions and precautions relating to the COVID-19 virus.
- Discussions have commenced with Rio Tinto, which holds various rights in relation to the Briggs Project including a back option to acquire a 60% joint venture interest.

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

*"We are very pleased with the substantial progress that has been achieved at Briggs over the past year and look forward to announcing our maiden Mineral Resource estimate in the coming weeks.*

*We have already demonstrated that the scale of the mineralisation system at Briggs is very large and have identified various geological settings that have potential to host substantial additional copper mineralisation. In particular, the contact zone between the granodiorite and volcanoclastic units appears to be a favourable host and this geological setting will be further tested in our 2020 program."*



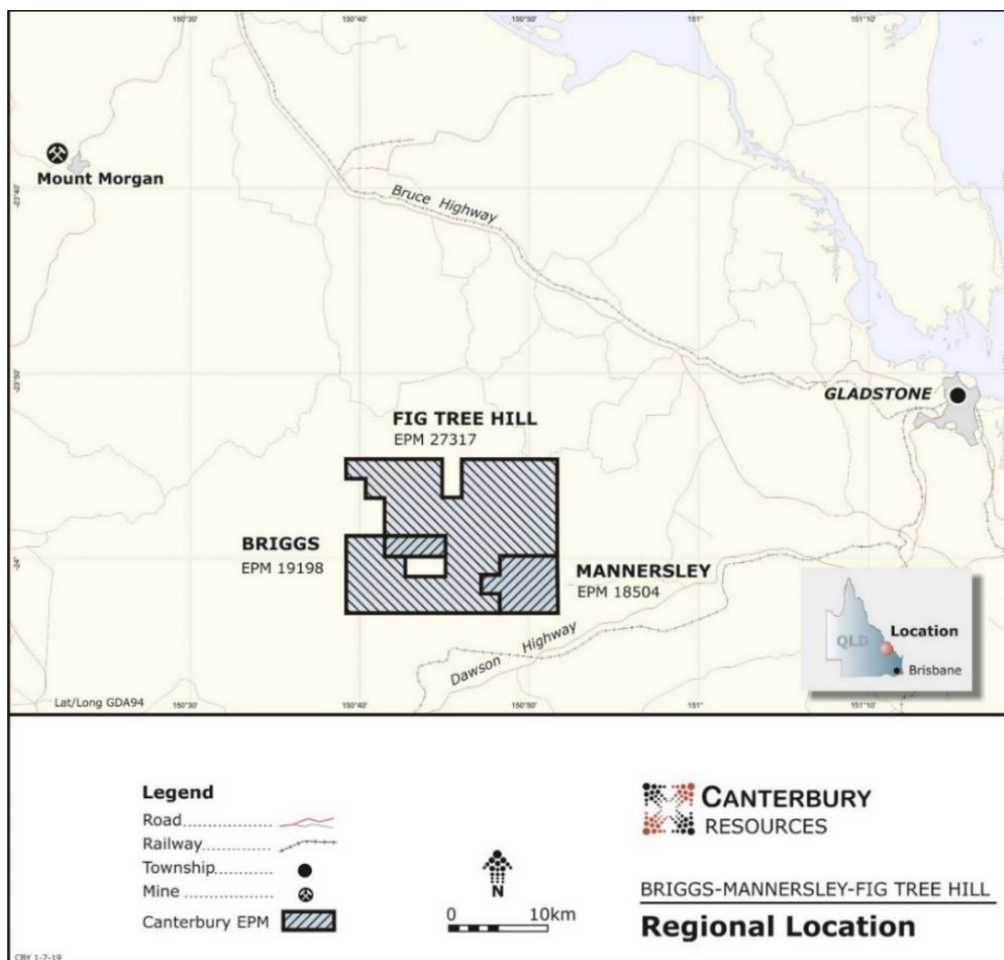
***Figure 1 Drill Hole BD019-005 - Briggs Copper Project***

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

## 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. Development potential in the region is enhanced by extensive existing industrial infrastructure including power, transport, service providers and port facilities.



*Figure 2 Tenement Location Plan*

The Briggs and Mannersley tenements were acquired from Rio Tinto Exploration Pty Limited (“Rio Tinto”), which retains certain rights, including a 1% NSR and a back-in option to purchase a 60% joint venture interest.

Canterbury separately holds the surrounding Fig Tree Hill tenement application (EPM 27317) and Rio Tinto also holds additional exploration interests in the district.

Historical explorers recognised multiple large porphyry style mineralisation systems in the Briggs region and limited shallow historical drilling encountered extensive copper mineralisation along a northwest structural corridor on the Mt Morgan trend. Exploration by Canterbury is extending the footprint of these systems.

During 2019 Canterbury completed a 5-hole (~2,070m) diamond drilling program at the Central Porphyry zone, broadly testing depth extensions of outcropping mineralisation over a ~600m strike length. Copper mineralisation was intersected over widths of up to 400m and to depths in excess of 500m.



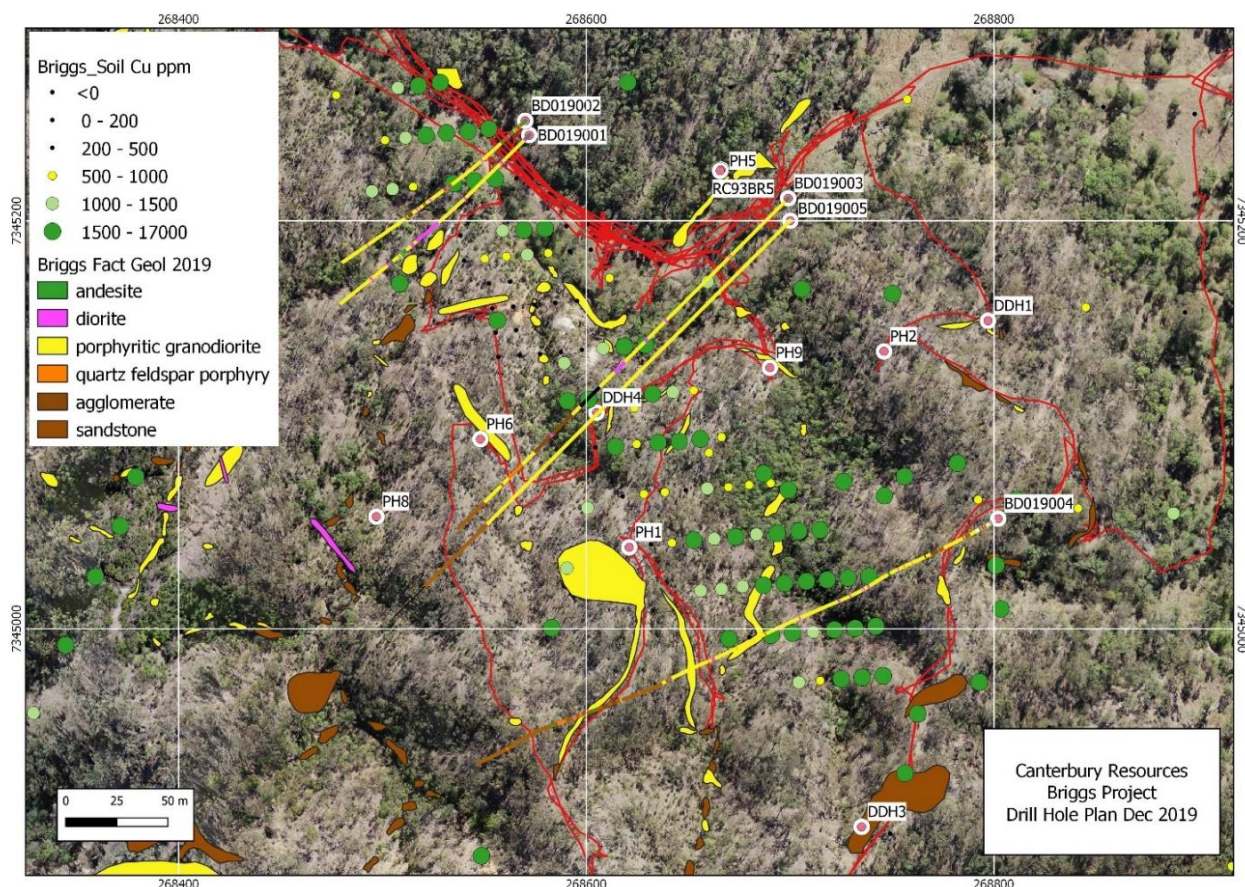
All of the holes encountered very long intervals of mineralisation; predominantly as quartz-potassium feldspar-chalcopyrite veins developed within a granodiorite porphyry, volcanoclastic sediment and andesite sequence. Both the granodiorite porphyry (GDP) and surrounding sediments (VAGL, VSST etc) host copper mineralisation. Better grades occur along the GDP/sediment contacts and in a broad zone centred on a massive quartz zone within the GDP, which was best developed in BD019-003.

Overall the 2019 drill program successfully achieved the dual objectives of broadly outlining a large near-surface resource and providing vectors for locating a higher-grade core of the system. The program also resulted in the recognition of the contact zone between the granodiorite and volcanoclastic sediments as an important setting capable of hosting large scale copper mineralisation.

Estimation of a maiden Mineral Resource for the deposit has commenced and is expected to take several weeks to complete.

**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**

All assay results are now available for BD019-005 with significant intervals outlined in Table 2. Significant assays from holes BD019-001 to BD019-004, plus the upper 309m of BD019-005, have been previously reported by Canterbury (see Quarterly Activities Report to 30 September 2019 and Quarterly Activities Report to 31 December 2019 at [www.canterburyresources.com.au/newsroom/](http://www.canterburyresources.com.au/newsroom/)).

**Table 2 Briggs Project – Significant Drill Hole Assays BD019-005**

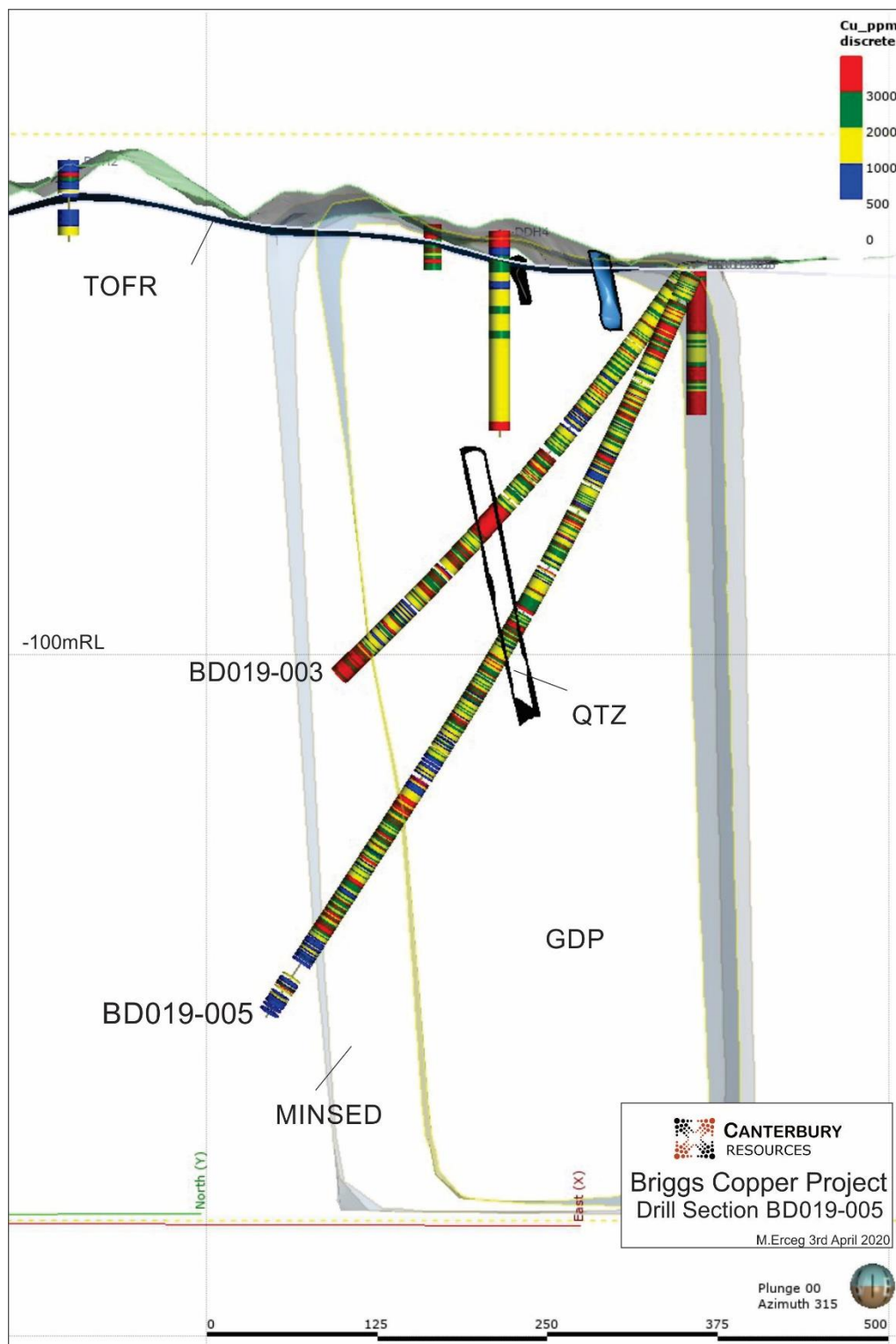
| Hole No.         | Depth From (m) | Depth To (m) | Length (m) | Cu (%) | Mo (ppm) | Cut-off (% Cu) |
|------------------|----------------|--------------|------------|--------|----------|----------------|
| <b>BD019-005</b> | 8.5            | 169.0        | 160.5      | 0.24   | 22       | 0.1     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

Notes:

1. Down hole intersections which may not reflect true width
2. Weighted average grades
3. Significant results reported at 0.1%, 0.2% and 0.3% Cu cut-off grade
4. Significant intervals >10m, with maximum internal dilution of 4m

The primary objective for BD019-005 was to test a broad cross-section of the granodiorite porphyry through the centre of the Central Porphyry zone below BD019-003. A further objective was to test a longer interval of the volcanoclastic sediments on the western flank of the granodiorite – aimed at better understanding the significance of copper mineralisation occurring in this geological setting.

Figure 4 below is a cross-section through the centre of the Central Porphyry and illustrates hole traces for BD019-005 and BD019-003 (plus historical shallower holes) with colour coding of copper assays, plus interpreted geology. The granodiorite porphyry (GDP) and surrounding sediments (MINSSED) both host copper mineralisation as quartz-vein hosted and disseminated chalcopyrite, with better grades occurring along the GDP/sediment contacts and in a broad zone centred on a massive quartz zone (QTZ) within the granodiorite.

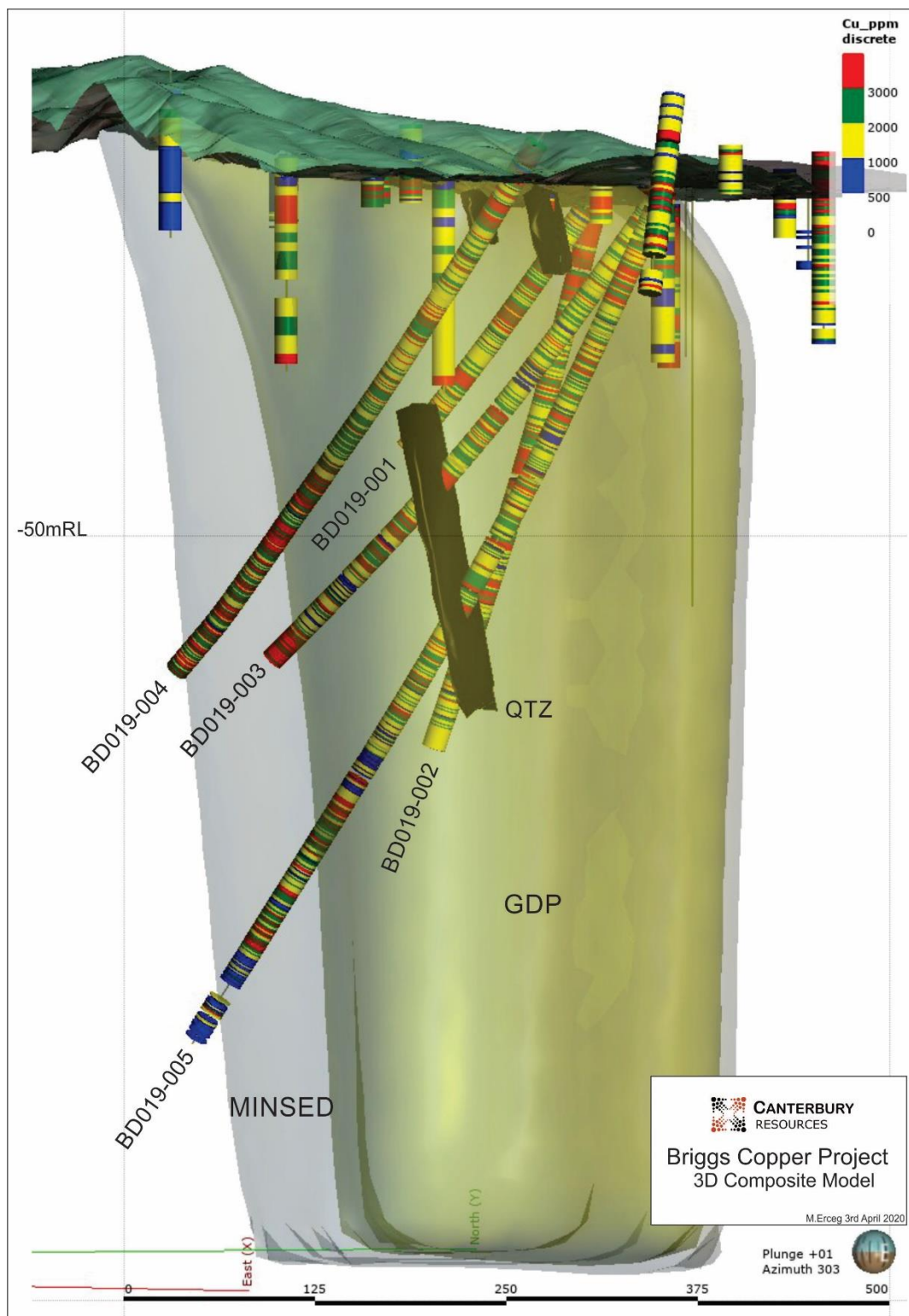


**Figure 4 SW-NE Cross Section of BD019-003, BD019-005 Illustrating Granodiorite Porphyry (GDP), Hosting Sediment (MINSED), Drill Holes Colour Coded with Copper Grades, and Top of Fresh Rock (TOFR)**

To date, only limited drilling has tested the eastern contact zone between the granodiorite and the volcanoclastic sediments, however some encouraging results have been recorded. For example, while BD019-002 was primarily targeting mineralisation in the granodiorite it was collared in the eastern sediments and intersected 39m at 0.53% copper in this geological setting before passing into the granodiorite. This result is consistent with results evident in sparse historical drilling around the eastern sediment/granodiorite contact zone which will be a significant target in the next phase of drilling.



The following 3D model (viewed from SE looking NW) shows the traces of all of Canterbury's 2019 drill holes with colour coded copper assays, plus historical shallow drill holes and associated assays, and interpreted geology.



**Figure 5 Composite Section of Briggs 3D Model Illustrating Porphyry (GDP), Hosting Sediment (MINSED) and Drill Holes Colour Coded with Copper Grades**

The results from the 2019 drilling program further support Canterbury's 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 also support the interpretation that it is the upper levels of a porphyry system that are exposed at Briggs i.e. significant erosion of the system has not occurred.

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

Targets that are being assessed and prioritised include:

- Depth and strike extensions of the Central Porphyry, including a putative higher-grade core of the system
- Systematic assessment of the stronger zones of copper mineralisation encountered in the contact zone between the granodiorite and volcanoclastic units both on the western and eastern margins
- Scout drilling at the Northern and Southern porphyry systems, where mapping and historic drilling has encountered widespread copper 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

Discussions have commenced with Rio Tinto, which holds various rights in relation to the Briggs Project including a back option to acquire a 60% joint venture interest.



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 (±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> <li>Appropriate commercially available standards and blanks are inserted every 5 samples.</li> <li>Field duplicates using ¼ core have been collected and sent to ALS for assay. Results are pending.</li> <li>Lab duplicates have been selected from residual pulps and sent</li> </ul>                                                                                                            |



| Criteria                                                       | JORC Code Explanation                                                                                                                                                                                                                                                                                                                                                                                                            | Commentary                                                                                                                                                                                                                                                                                                       |
|----------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                | been established.                                                                                                                                                                                                                                                                                                                                                                                                                | to an umpire lab (Intertek Townsville). Results are pending.                                                                                                                                                                                                                                                     |
| <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> <li>No sampling bias is anticipated.</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 and BD019-005 section 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> <li>Refer to text for diagram showing interpreted GDP solid and surrounding MINSED zone.</li> </ul> |