ASX Announcement **6th July 2023**

Updated Briggs Resource Exceeds 1Mt Contained Copper

HIGHLIGHTS

- **New Mineral Resource Estimate (MRE) for the Briggs Copper Project comprises an Inferred Mineral Resource of 415Mt at 0.25% Cu and 31ppm Mo at a 0.20% Cu cut-off grade:**

Table 1 Overall MRE (Inferred Mineral Resource) for the Briggs Copper Deposit

Tonnes (Mt)	Cu (%)	Mo (ppm)	Cut-off (Cu %)	Cu Metal (Mt)	Mo Metal (Mlb)
982.3	0.19	34	0.00	1.85	74.39
905.5	0.20	34	0.10	1.84	67.75
694.1	0.22	33	0.15	1.52	50.38
415.0	**0.25**	**31**	**0.20**	**1.03**	**28.61**
153.0	0.29	30	0.25	0.45	10.02
47.8	0.34	28	0.30	0.16	2.91

- **The Resource contains 1.0 million tonnes of copper metal and 28.6 million lbs of molybdenum and extends from surface to a depth of ~650m.**
- **Briggs is now in the Top 10 largest undeveloped copper projects in Australia, based on contained copper.**
- **The MRE comprises inferred resource estimates for the Northern Porphyry and Briggs Central, both of which remain open in all directions (Figure 1).**
- **The Southern Porphyry target is not yet included in the MRE.**
- **Extensive areas of significant copper-in-soils anomalism lie outside the MRE and are yet to be drilled.**
- **The MRE is expected to grow substantially with further drilling.**
- **Drilling will resume in early Q3 2023 targeting further extensions of the mineralisation, as well as assessing multiple higher-grade zones in more detail.**

Canterbury Resources Limited (ASX: CBY, "the Company" or "Canterbury") and its joint venture partner Alma Metals Limited (ASX: ALM or "Alma") have completed a new Mineral Resource Estimate (MRE) for the Briggs Copper Project in central Queensland (Table 1 and Figure 1). The MRE is based on an assessment of core drilling undertaken by Canterbury in 2019, RC percussion drilling by Alma in 2021 and core drilling by Alma in 2022/23, supplemented with geological mapping and surface geochemical sampling (refer Tables 4 and 5 and Appendices 1 and 2).

Managing Director, Grant Craighead, said: *"We are very pleased to announce our updated Mineral Resource Estimate for the Briggs Copper Project, which confirms the large-scale attributes of this nationally significant deposit. Equally importantly, we are preparing to resume drilling with the aim of substantially growing and enhancing the Briggs resource. This is timely, given market forecasts of a looming supply shortage that should underpin strong copper pricing over an extended timeframe."*

Mineral Resource Estimate

Copper mineralisation at Briggs is related to three early-Triassic (ca. 248Ma) porphyritic granodiorite intrusions (Northern, Central & Southern). The intrusions have formed stockworks of mm- to cm- scale porphyry style quartz-chalcopyrite-pyrite+/-molybdenite veins, both within the intrusions and extending well over 100m into the surrounding older volcanic sediments (see Figures 2 and 3). Many of the veins and the immediately surrounding wall rock contain potassic alteration (biotite, K-feldspar, anhydrite) and locally intense phyllic alteration (sericite-quartz-pyrite).

The mineralisation outcrops and is readily detectable using low-cost grid-based soil sampling which defines a large copper anomaly measuring >2,000m long and >1,000m wide (Figure 1). Individual mineralisation centres broadly match the 0.1% copper-in-soils contour.

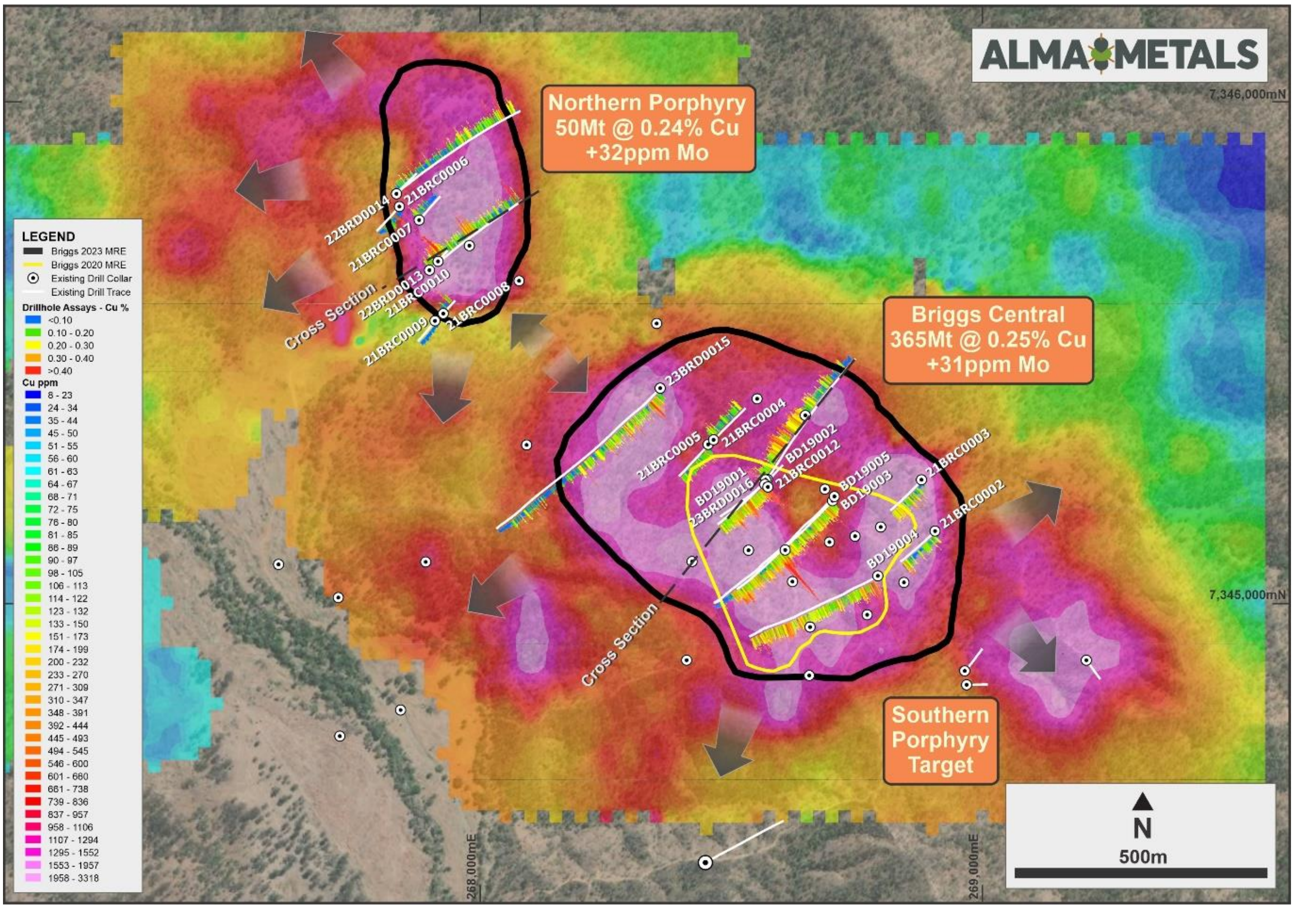


Figure 1 Plan showing Cu in soil geochemistry, the new Inferred Resource outlines (black) and previous Inferred Resource outline (yellow), plus historic and recently completed drill holes. Copper grade histograms shown for holes used in preparing the MRE. Grey arrows denote areas considered highly prospective for resource expansion.

The total Inferred Mineral Resource estimate of 415Mt at 0.25% Cu and 31ppm Mo (0.2% Cu cut-off) contains just over 1Mt of copper metal, representing a 2.5x increase in contained copper from the previous maiden resource estimate (CBY ASX release 10 June 2020). The new estimate also includes molybdenum for the first time.

The mineralisation remains open in all directions, and significant scope exists to substantially increase the size of the resource with further drilling (see Figure 1).

Figure 2 Copper sulphides in mineralised porphyritic granodiorite, Briggs Central. Hole 23BRD0016 at 123.5m, within a 2m interval of 61mm diameter core which assayed 0.31% Cu.

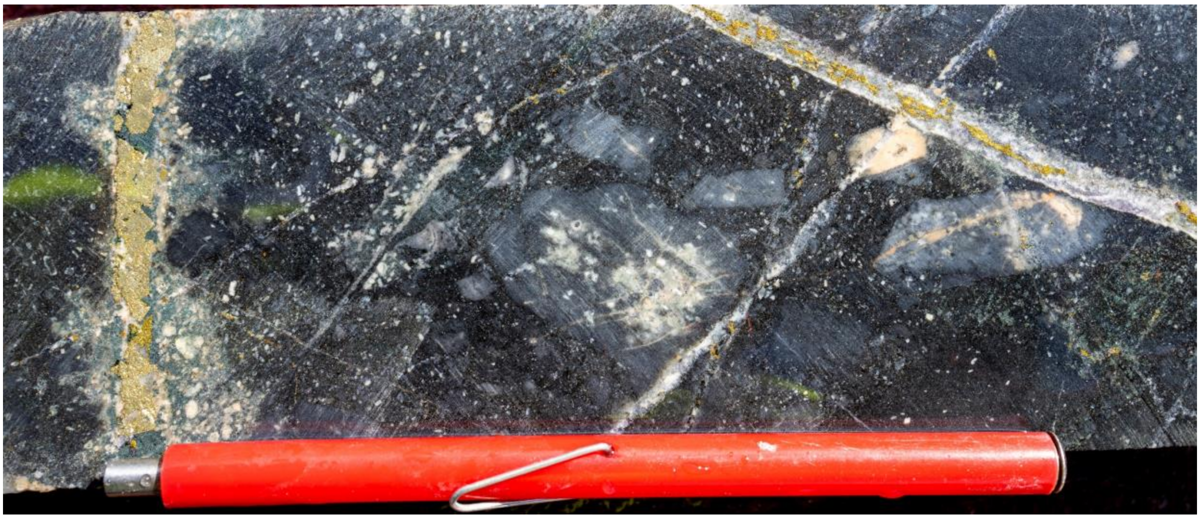


Figure 3 Copper sulphides in mineralised volcanic sediments surrounding the porphyritic granodiorite, Briggs Central. Hole BD019-003 at 392.1m, within a 1m interval of 61mm diameter core which assayed 0.44% Cu.

Drilling density (approximately 160m spaced traverses) is sufficient to classify inferred mineral resources for Briggs Central (Figure 4 and Table 2) and for the Northern Porphyry (Figure 5 and Table 3), but further drilling is required to determine if resource estimation is warranted for the Southern Porphyry Target.

The Mineral Resource Estimation methodology is described in Appendix 1 and technical details are provided in Appendix 2.

Briggs Central Deposit:

Table 2 Briggs Central – Inferred Mineral Resource Estimate

Tonnes (Mt)	Cu (%)	Mo (ppm)	Cut-off (Cu %)	Cu Metal (Mt)	Mo Metal (Mlb)
737.7	0.20	37	0.00	1.45	59.38
678.1	0.21	36	0.10	1.41	53.46
569.8	0.22	33	0.15	1.27	41.86
364.5	**0.25**	**31**	**0.20**	**0.91**	**25.07**
134.7	0.29	30	0.25	0.40	8.76
44.4	0.34	27	0.30	0.15	2.69

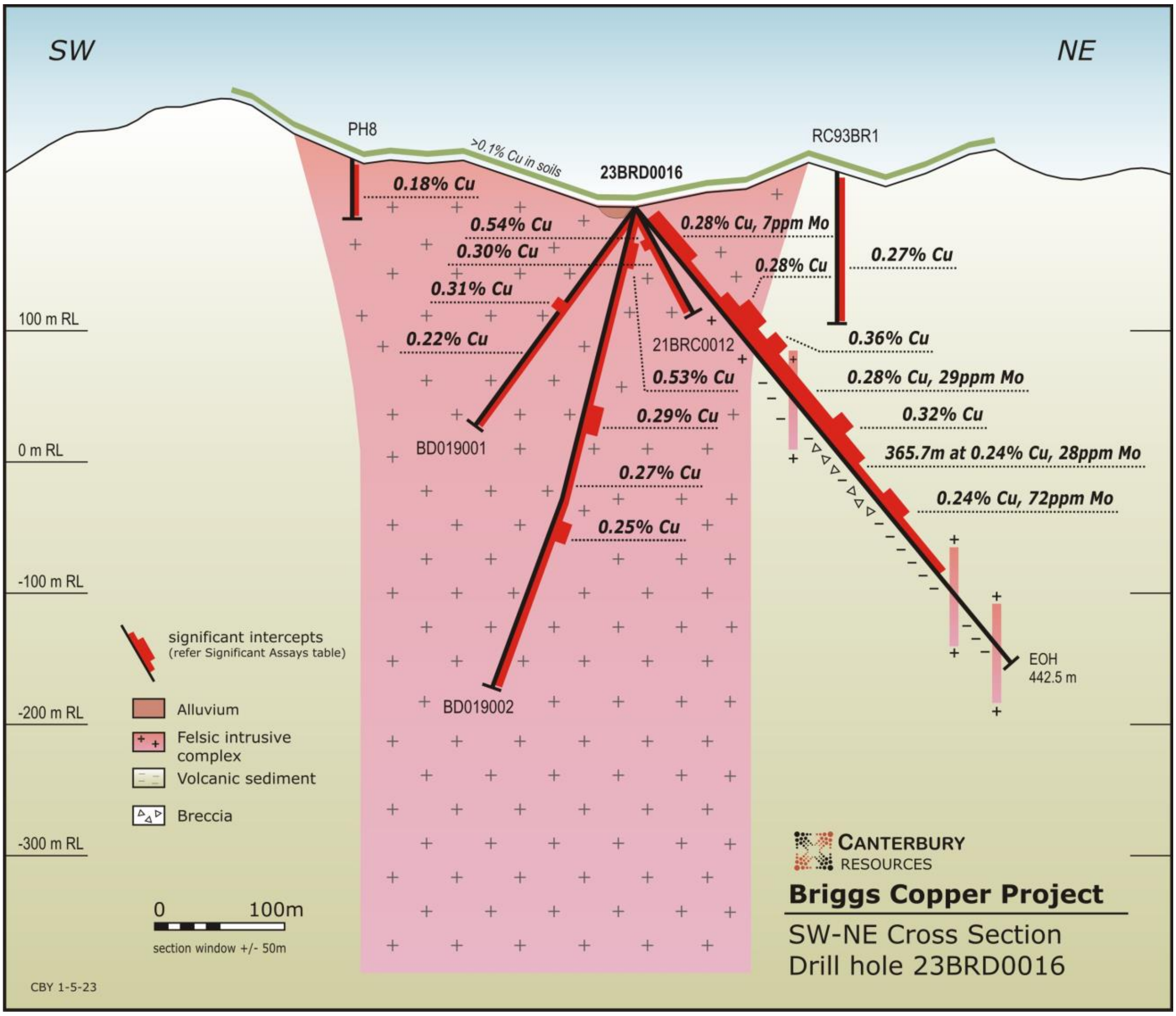


Figure 4 Cross-Section through Briggs Central showing extent of thick down-hole intersections, plus numerous higher-grade near-surface intersections. Location of this cross-section is depicted on Figure 1.

Northern Porphyry Deposit:

Table 3 Northern Porphyry – Inferred Mineral Resource Estimate

Tonnes (Mt)	Cu (%)	Mo (ppm)	Cut-off (Cu %)	Cu Metal (Mt)	Mo Metal (Mlb)
244.5	0.16	28	0.00	0.40	14.99
227.4	0.17	29	0.10	0.38	14.30
124.3	0.20	31	0.15	0.25	8.51
50.5	**0.24**	**32**	**0.20**	**0.12**	**3.54**
18.3	0.28	31	0.25	0.05	1.26
3.4	0.32	30	0.30	0.01	0.22

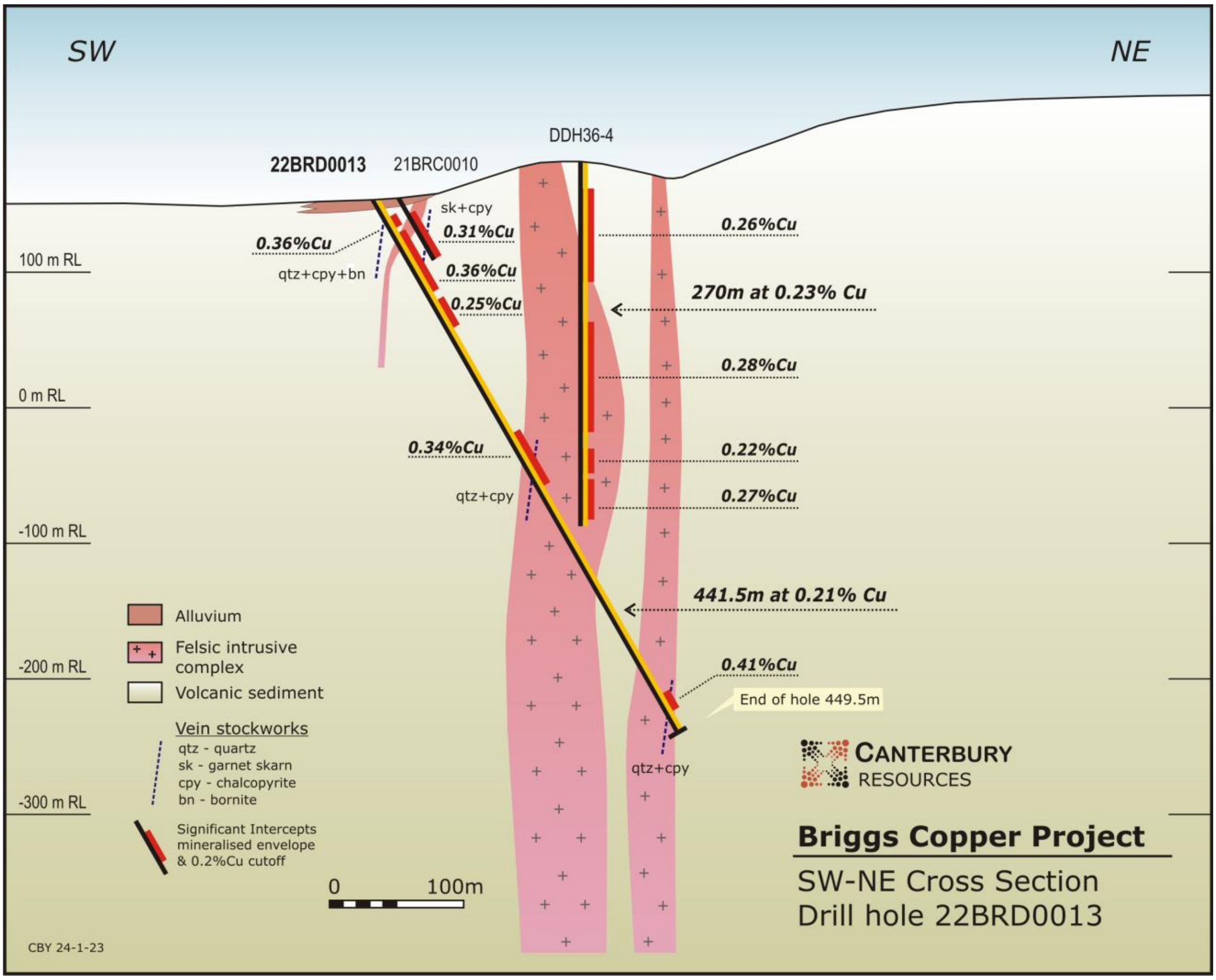


Figure 5 Cross-Section through Briggs Northern Porphyry showing extent of thick down-hole intersections plus higher-grade near-surface intersections. Location of this cross-section is depicted on Figure 1.

Briggs Copper Project Background

Canterbury holds a contiguous group of tenements in central Queensland which includes the Briggs Copper Project (Briggs, Mannersley, Fig Tree Hill tenements & Don River application, Figure 6), which are the subject of an Option and Earn-In Joint Venture Agreement with Alma Metals. Under the terms of the agreement, Alma can ultimately reach 70% ownership of the Project through completing staged exploration and evaluation expenditure totaling $15.25m (refer ASX release 18 August 2021).

The Project includes the Briggs copper deposit, where an Inferred Mineral Resource of 415Mt at 0.25% Cu and 31ppm Mo has been defined (this release). The Project is situated approximately 60km west of the deep-water port of Gladstone, and less than 15km to the north of a regionally significant road, rail and power corridor providing excellent infrastructure and logistics connections to the port.

Previously released preliminary metallurgical test-work has shown that high copper recoveries (92-95% recovery) are possible through standard crushing, grinding and flotation to produce viable concentrate grades (refer ASX release 12 May 2022).

Further drilling to expand the Inferred Resource and to evaluate higher grade zones within the Inferred Resource will commence in Q3 2023.

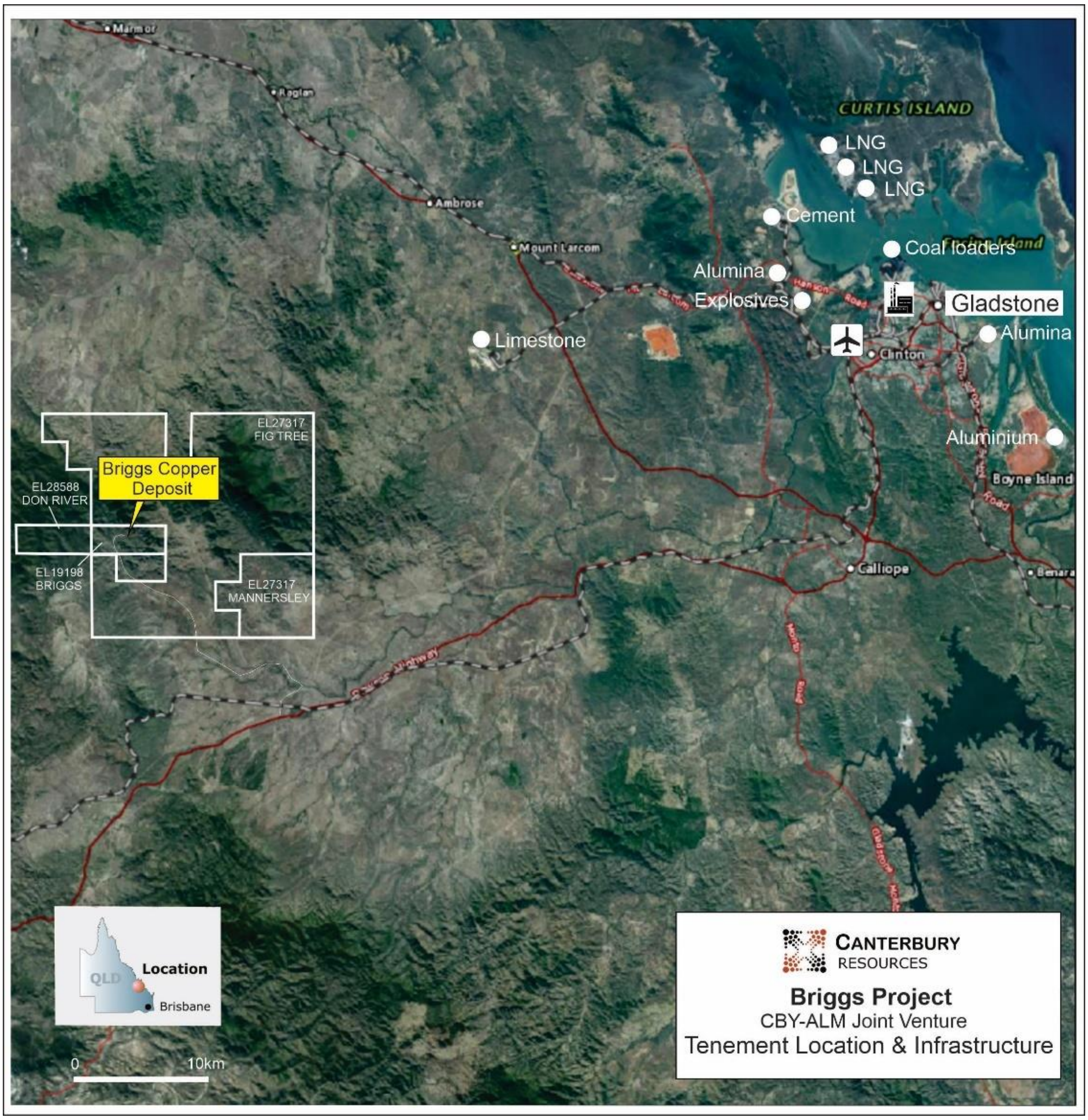


Figure 6 Regional plan showing the proximity of Briggs to key infrastructure elements in and around Gladstone

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

Grant Craighead
Managing Director

Telephone: +61 9392 8020
Email: gcraighead@canterburyresources.com.au

Table 4 Collar Location Data (GDA94_Z56) for Drill Holes used in the Mineral Resource Estimate

Hole ID	Hole Type	Max Depth	Dip	Azimuth	Easting	Northing	RL
21BRC0001	RC	79.0	-60.0	090	268969.19	7344838.21	206.70
21BRC0002	RC	181.0	-60.0	225	268905.97	7345144.72	197.10
21BRC0003	RC	179.0	-60.0	225	268879.30	7345246.61	194.50
21BRC0004	RC	175.0	-60.0	225	268454.48	7345317.05	182.60
21BRC0005	RC	169.0	-60.0	045	268465.28	7345326.28	182.50
21BRC0006	RC	133.0	-60.0	225	267839.31	7345791.51	173.70
21BRC0007	RC	121.0	-60.0	041	267879.00	7345764.00	179.00
21BRC0008	RC	67.0	-60.0	041	267927.05	7345577.78	168.90
21BRC0009	RC	97.0	-60.0	220	267910.50	7345563.23	168.80
21BRC0010	RC	52.0	-60.0	040	267916.55	7345681.74	172.40
21BRC0011	RC	108.0	-60.0	039	268965.47	7344865.92	206.10
21BRC0012	RC	85.0	-60.0	044	268572.36	7345244.39	184.40
22BRD0013	DDH	449.5	-60	045	267899.58	7345664.07	171.67
22BRD0014	DDH	536.5	-60	045	267833.77	7345816.32	174.25
23BRD0015	DDH	608.3	-50	220	268359.03	7345429.04	181.27
23BRD0016	DDH	442.5	-50	025	268566.91	7345238.85	183.57
BD019001	DDH	203.6	-55	225	268566.84	7345241.77	183.96
BD019002	DDH	375.2	-75	230	268568.74	7345243.72	183.90
BD019003	DDH	398.8	-55	225	268702.51	7345205.95	189.18
BD019004	DDH	452.8	-55	240	268792.36	7345055.26	232.43
BD019005	DDH	638.8	-65	225	268704.18	7345211.75	189.41

Table 5 Drill Intersections used in the Mineral Resource Estimate

Hole ID	Depth From	Depth To	Length	Cu	Mo	Cut-off
22BRD0013	8.0	449.5	441.5	0.21	31	min envelope
including	8.0	330.0	322.0	0.22	33	0.1
including	12.0	24.0	12.0	0.36	58	0.2
and	34.0	80.0	46.0	0.36	28	0.2
and	86.0	106.0	20.0	0.27	26	0.2
and	202.0	246.0	44.0	0.34	77	0.2
and	426.0	438.0	12.0	0.41	41	0.2
22BRD0014	6.0	306.0	300.0	0.11	8	min envelope
and	306.0	528.7	222.7	0.20	36	0.1
including	322.0	338.0	16.0	0.25	16	0.2
including	350.0	366.0	16.0	0.24	65	0.2
including	466.0	528.7	62.7	0.28	37	0.2
including	478.0	512.0	34.0	0.31	24	0.3
23BRD0015	**8.1**	**332.0**	**323.9**	**0.20**	**95**	min envelope
including	8.1	63.3	55.3	0.28	108	0.1
including	22.0	62.0	40.0	0.33	131	0.2
including	36.0	60.0	24.0	0.39	126	0.3
including	108.0	134.0	26.0	0.23	53	0.2
including	144.0	166.0	22.0	0.25	114	0.2
including	196.0	240.0	44.0	0.21	106	0.2
including	266.0	276.0	10.0	0.25	121	0.2
23BRD0016	**6.3**	**416.0**	**409.7**	**0.22**	**30**	min envelope
including	6.3	372.0	365.7	0.23	28	0.1
including	6.3	62.0	55.7	0.28	7	0.2
including	8.3	40.0	31.7	0.33	9	0.3
and	96.0	262.0	166.0	0.28	29	0.2
including	134.0	160.0	26.0	0.36	47	0.3
and	216.0	230.0	14.0	0.32	20	0.3
and	282.0	306.0	24.0	0.24	72	0.2
21BRC0001	6.0	79.0	73.0	0.18	13	min envelope
including	30.0	40.0	10.0	0.19	7	0.1
and	50.0	79.0	29.0	0.27	19	0.1
including	58.0	78.0	20.0	0.33	17	0.2
21BRC0002	6.0	181.0	175.0	0.15	60	min envelope
including	6.0	78.0	72.0	0.16	77	0.1
and	92.0	102.0	10.0	0.19	37	0.1
and	128.0	181.0	53.0	0.20	47	0.1
including	154.0	178.0	24.0	0.29	38	0.2
21BRC0003	24.0	42.0	18.0	0.19	20	0.1
and	48.0	104.0	56.0	0.19	45	0.1
including	50.0	86.0	36.0	0.22	56	0.2
and	110.0	179.0	69.0	0.25	34	0.1
21BRC0004	8.0	175.0	167.0	0.14	20	min envelope
including	8.0	128.0	120.0	0.15	24	0.1
and	142.0	175.0	33.0	0.17	6	0.1
21BRC0005	4.0	169.0	165.0	0.14	35	min envelope
including	4.0	108.0	104.0	0.15	28	0.1

Hole ID	Depth From	Depth To	Length	Cu	Mo	Cut-off
including	18.0	32.0	14.0	0.23	28	0.2
and	124.0	169.0	45.0	0.16	50	0.1
including	156.0	166.0	10.0	0.25	60	0.2
21BRC0006	30.0	42.0	12.0	0.38	19	0.1
and	64.0	78.0	14.0	0.18	50	0.1
21BRC0007	6.0	26.0	20.0	0.15	15	0.1
and	46.0	60.0	14.0	0.13	16	0.1
21BRC0008	26.0	67.0	41.0	0.17	47	min envelope
including	48.0	67.0	19.0	0.27	38	0.1
21BRC0010	8.0	52.0	44.0	0.31	13	min envelope
including	22.0	52.0	30.0	0.37	12	0.2
including	30.0	50.0	20.0	0.43	6	0.3
21BRC0011	40.0	96.0	56.0	0.18	24	min envelope
including	56.0	78.0	22.0	0.23	20	0.2
21BRC0012	0.0	34.0	34.0	0.50	17	0.1
including	2.0	32.0	30.0	0.54	17	0.3
and	40.0	85.0	45.0	0.19	11	0.1
including	40.0	54.0	14.0	0.28	14	0.2
BD019-001	6.0	203.6	197.6	0.22	7	0.1
including	37.0	110.0	73.0	0.25	2	0.2
and	129.0	173.7	44.7	0.24	19	0.2
and	184.0	203.6	19.6	0.24	2	0.2
BD019-002	4.5	375.0	370.5	0.27	10	0.1
including	5.0	112.0	107.0	0.35	10	0.2
including	6.0	45.0	39.0	0.53	14	0.3
BD019-003	5.2	398.8	393.6	0.26	19	min envelope
including	152.0	398.8	246.8	0.30	11	0.2
including	226.0	254.0	28.0	0.83	17	0.3
and	289.0	311.0	22.0	0.35	7	0.2
and	369.7	398.8	29.1	0.37	19	0.3
BD019-004	7.8	452.8	445.0	0.27	42	0.1
including	7.8	40.0	32.2	0.45	81	0.2
and	442.0	452.8	10.8	0.45	24	0.3
BD019-005	8.5	568.8	560.3	0.21	15	min envelope
including	31.2	76.6	45.4	0.33	17	0.2
and	267.0	312.0	45.0	0.29	9	0.2
and	440.0	568.8	128.8	0.24	21	0.1

COMPETENT PERSONS STATEMENT

The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code') sets out minimum standards, recommendations and guidelines for Public Reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves. The information contained in this announcement has been presented in accordance with the JORC Code (2012 edition) and references to "Measured, Indicated and Inferred Resources" are to those terms as defined in the JORC Code (2012 edition).

The information in this report that relates to Exploration Targets, Exploration Results and Mineral Resources is based on information compiled by Dr Frazer Tabeart (Executive Director of Alma Metals Limited) who is a member of the Australian Institute of Geoscientists and Mr Michael Erceg (Executive director of Canterbury Resources Limited), who is a member of the Australian Institute of Geoscientists and a Registered Professional Geologist. Dr Tabeart and Mr Erceg have sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Tabeart and Mr Erceg consent to the inclusion in the report of the matters based on their 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. Mr. Reed is a geologist with over twenty years of diverse mining and exploration industry experience with various major mining and junior exploration companies in Australia. Mr. Reed's strength is in the analysis and calculation of resources for both operating mines and new developments. 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 Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition). 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.

There is information in this announcement extracted from the Mineral Resource Estimate for the Briggs Central Copper Deposit, which was previously announced on 10 June 2020, and exploration results which were previously announced on 18 February 2022, 11 April 2022, 12 May 2022, 4 July 2022, 24 November 2022, 30 January 2023, 28 February 2023, 12 April 2023, 15 June 2023 and 28 June 2023.

The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Exploration Targets and Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

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 other resource companies to defray risk and cost. Joint venture partners currently comprise Rio Tinto, Alma Metals and Syndicate Minerals.

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 (±gold, ±molybdenum) resources.

Current Mineral Resource estimates are:

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	415.0	-	0.25	-	1,038
Total							**3.16**	**1,800**

Refer CBY ASX releases 25 November 2020 and 6 July 2023

APPENDIX 1 – BRIGGS CENTRAL RESOURCE ESTIMATION METHODOLOGY

Geology and interpretation

At Briggs, granodiorite porphyry stocks with dimensions of at least 500m by 200m have been drilled to a depth of approximately 500m at the Central Porphyry and Northern Porphyry prospects. These stocks have intruded volcanoclastic sediments with broad zones of mineralised hornfels along their contacts. The Central Porphyry and Northern Porphyry are two of at least three intrusive centres comprising the Briggs copper and molybdenum porphyry prospect. Limited drilling, geological mapping, soil geochemistry and magnetics indicate the existence of at least one other centre, referred to as the Southern Porphyry, which has been comparatively underexplored.

Copper as chalcopyrite and molybdenum dominate the potentially economic minerals. A relatively thin, 5-40m, weakly oxidised zone occurs from surface. The granodiorite porphyry is generally pervasively altered to potassic style alteration (biotite – k-feldspar) and locally overprinted by phyllic (sericite) alteration. Calc-silicate skarns occur within the volcanic sediments. Distribution of copper grade is relatively consistent and predictable within the granodiorite porphyry and in the mineralised hornfels.

Observations are that the timing of alteration and mineralisation are late to post- granodiorite porphyry and associated with a post-magmatic hydrothermal event.

Sampling and sub-sampling techniques

Twenty-one most recent drill holes have been used to inform the mineral resource estimation process, all drilled by Canterbury Resources or Alma Metals.

Core holes have all been drilled in HQ or NQ triple tube size. The drill core was halved longitudinally using an Almonte-type diamond saw. Samples were collected on either a nominal 1m or 2m interval.

Twelve reverse circulation drill holes were drilled using a 110mm face-sampling hammer. Samples were collected in a cyclone, split using a cone splitter and 2-3kg sent to ALS laboratories.

Core and reverse circulation samples were dried and crushed at ALS and pulverized in an LM-5.

Drilling techniques

All holes were core or hammer drilled from surface. Sampling was continuous to bottom of hole. Core and sampling recovery was maximized. Ground conditions are very good and core recovery generally well above 90%. Ground water inflow prevented reverse circulation holes from reaching targeted hole depths.

All holes were drilled across the structural grain of the deposit. The drill holes were angled at between 50° and 75°. All holes were downhole surveyed and collar co-ordinates surveyed by differential GPS.

Criteria used for classification.

The mineral resource estimation is classified as an Inferred Mineral Resource based on the relatively broad spacing of drill sections (maximum 200m) combined with the geologist's interpretation of the continuity and predictability of the mineralisation system.

Sample analysis method

Samples were dried, then crushed in a Jaw Crusher, riffle split to a maximum sample size of 3kg if required, and then pulverised in an LM5 to 85% passing 75µm.

Pulps were assayed by ME-MS61 (a four-acid digestion on a 0.25g sample). The analyte suite included Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn. Zr (48 elements).

Gold was analysed routinely in early drill programs and found to be overwhelmingly below detection. Routine gold analysis was abandoned in subsequent programs.

Appropriate commercially available Standards and Blanks were inserted to monitor QA/QC.

Estimation methodology

The mineral resource was estimated using inverse distance (IVD) and ordinary kriging (OK) methods, constrained by resource domains based on geology and mineralised intervals interpreted by project geologists. No minimum width was used in the interpretation of the resource.

Globally the estimates derived from the IVD and OK methods were very similar, which supported the confidence in the estimate.

OK was used to estimate the fresh rock component of the mineral resource which has a substantial dataset and appropriate variography parameters. IVD was used to estimate the minor oxide rock component of the mineral resource due to the limited data available in this domain.

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

Cut-off grades

Cut-off grades are reported from 0.0% Cu to 0.5% Cu in increments of 0.05% Cu. This was deemed appropriate at this stage of the economic evaluation.

Copper and molybdenum are the only metals identified of potentially significant economic value. Other commonly payable by-products in porphyry copper-molybdenum systems, such as gold and silver, are at subdued levels to date.

In order to assess a potential economic cut-off grade for Briggs, comparisons were made to existing bulk tonnage, low grade porphyry copper-molybdenum style operations and projects.

A contemporary example is the July 2022 Pre-Feasibility Study by Caravel Minerals (ASX CVV) for the Caravel Copper Project in WA which has Mineral Resources of 1.18Bt at 0.25% Cu and 48ppm Mo, including Reserves of 583.4Mt at 0.24% Cu and 50ppm Mo. The cut-off grade for Caravel's Reserves was derived as part of the mine optimisation studies, factoring in processing costs, the copper recovery factor and the copper price with associated selling costs. The result was a cut-off grade of 0.1% Cu.

Mining and metallurgical methods and parameters, and other modifying methods considered to date.

Bulk densities were determined on 140 samples of drill core from BD019-001 to BD019-004 by water immersion. A bulk density of 2.6t/m3 was used for the GDP domain and 2.7t/m3 for the MINSED domain.

The assumption is that hypogene ore will be extracted by bulk mining open cut methods. It is currently assumed that the volumetrically insignificant supergene mineralisation is of little or no economic significance.

The assumption is that the ore is amenable to standard comminution methods used in large scale, low-grade operations and the hypogene copper ore can be extracted by flotation methods. Preliminary metallurgical test work has been completed across representative types of mineralisation and delivered copper flotation recoveries of 92-95% and concentrate grades of 17-20% copper with no trace metals of concern.

The assumption is that there would be no social or environmental impediment to establishing a large tonnage low grade copper-molybdenum mine.

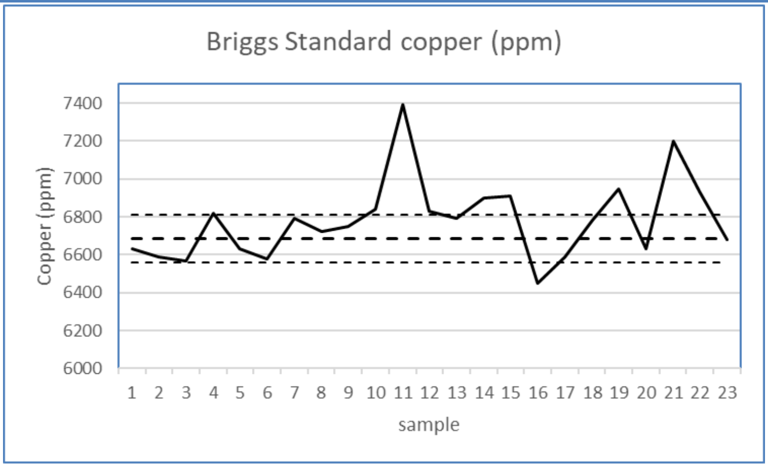
Appendix 2 - JORC TABLES - JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

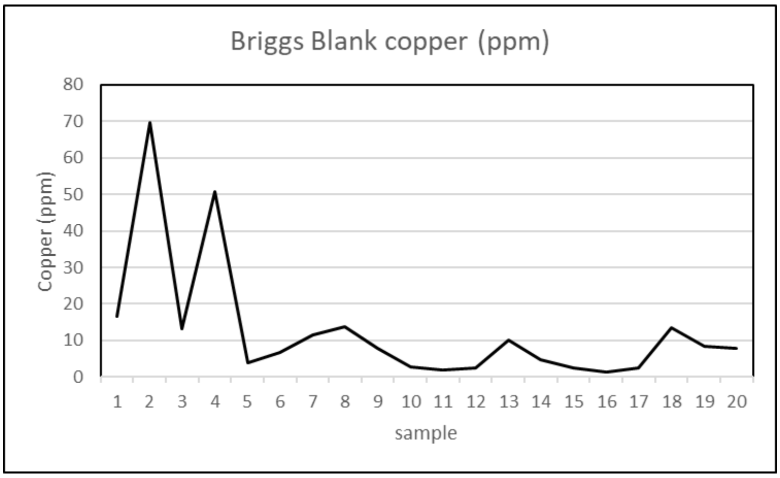
(Criteria in this section apply to all succeeding sections.)

Criteria	Commentary
Sampling techniques	• New drill hole data used to support the increased inferred mineral resource is derived from a 2021 12-hole reverse circulation program and a 4-hole core program completed in 2023. Results of the 2021 reverse circulation program are reported in ASX release 18 February 2022 and the 4-hole core program detailed here. • Drill holes 22BRD0013 & 14 and 23BRD0015 & 16 were drilled by a contractor utilising a track-mounted Alton 900 core rig (see photograph below). All four holes were core drilled from surface. The core was cut, sampled, crushed and pulverised, and assayed at ALS Laboratories.  • Sample intervals were nominally 2m sampling intervals. Core recovery was continuously monitored by the Project Geologist. • Coarse chalcopyrite was observed occasionally in quartz veins up to 1cm scale (see photograph below), however most of the copper mineralisation is disseminated at less than 1cm grain size in diameter and generally less than 1mm. *Examples of coarser chalcopyrite mineralisation associated with quartz veins in sediment and granodiorite respectively (drill hole 22BRD0014 126m & 23BRD0016 123.5m, width of core 61mm):* 
Drilling techniques	• Core HQ3 (61.1mm) size drilled from surface. • Core was not orientated. • Core was placed in commercially available plastic core trays with core blocks indicating hole depth at the end of each drill run. • The Project Geologist, monitored the drill program.

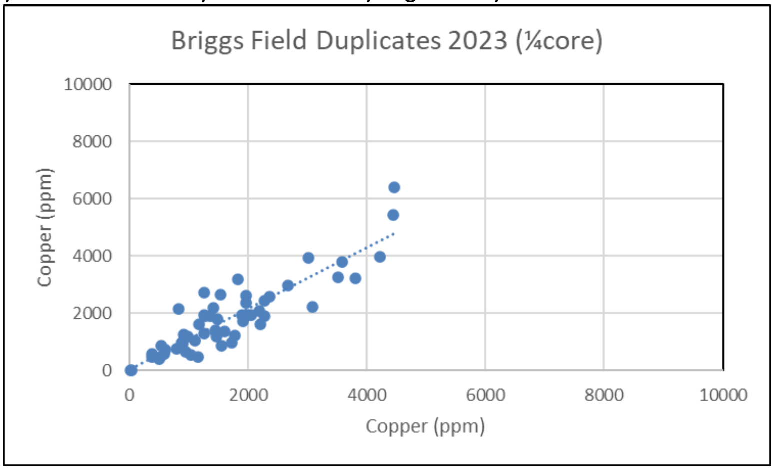
Criteria	Commentary
Drill sample recovery	• Actual recovered core lengths were compared with drill runs (up to 3m) and recoveries monitored. • Drilling conditions were generally good, however triple tube was used throughout to maximise recoveries. • Core recovery over the assayed intervals, other than colluvium, was acceptable. • Sample bias was not considered a material issue.
Logging	• All drill core was photographed, geologically and geotechnically logged on site to a level of detail to support appropriate mineral resource estimation, mining and metallurgical studies. • Meter marks were painted on the core. Core was photographed using a digital camera. Digital photo files were labelled with hole number and depth. • The Project Geologist logged into Geology, Survey, Geotech, and Structure spreadsheets for uploading directly into an Access Database managed by the Database Administrator in Alma's office in Perth. • All core was sampled and assayed.
Sub-sampling techniques and sample preparation	• Drill core was logged on site. Core trays were then palletised, plastic wrapped and transported in batches by commercial carrier to ALS's Sample Processing Facility at Zillmere, Brisbane. • Sample cut sheets were prepared by the Project Geologist and emailed to ALS. • Core was cut using an Almonte-type core saw. Core was placed in a V-notch carrier and halved length-ways. The cut core was returned to the tray. • Sampling was of half-core in nominally 2m sample intervals reducing in areas of structures and/or geological complexity which was considered appropriate for the grain size of the material being sampled. • Core was sampled by ALS technician's according to the sample cut sheet. • A field duplicate (FDUP) was collected at regular intervals by quarter coring the half core sample.
Quality of assay data and laboratory tests	• Samples were dried, crushed and pulverized using Australian Laboratory Services codes DRY-21, CRU-21 and PUL-24. Samples were crushed in a Jaw Crusher, riffle split to a maximum sample size of 3kg if required, and then pulverised in an LM5 to 85% passing 75µm. • Reject samples and pulps were returned and are stored at Canterbury's Core Storage Facility at Caboolture. • Pulps were assayed by ME-MS61 (a four-acid digestion on a 0.25g sample). The analyte suite included Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn. Zr (48 elements). • Appropriate commercially available Standards or Blanks were inserted according to the following sampling strategy: 1. Sample number string starts at BRD00001 2. Blanks samples inserted as samples ending in BRDxxx00 and BRDxxx50 3. Standards inserted as samples BRDxxx25 and BRDxxx75 4. Field duplicates BRDxxx20 and BRDxxx21, BRDxxx40/41, BRDxxx60/61 and BRDxxx80/81 5. That will achieve 8 QAQC samples per 100, which is adequate. • Blank or Standard inserted every 25th sample. QA/QC was monitored by the Alma Database Administrator and reported to the Project Geologist on receipt of assays. • The results of the assaying of the Standard (Geostats GBM320-8) did not indicate any major issues with laboratory method.

<table>
<tr><th>Criteria</th><th>Commentary</th></tr>
<tr><td></td><td>


- A Blank was made up from clean sand. The results of the assaying of the Blank material did not indicate any major issues with contamination between samples nor suggested any mix up in samples.



- Field duplicates (FDUP=56 samples) using ¼ core were collected and sent to Australian Laboratory Services for assay. The variability is generally within one standard deviation.



- No referee laboratory checks on pulps have been sent to date.
</td></tr>
<tr><td>Verification of sampling and assaying</td><td>

- Significant intersections were determined by weighted average and reported by the Exploration Manager.
- No holes were twinned.
- Data was collected in fit-for-purpose data entry templates and stored in the company database.
- No adjustment was made to any assay data.
</td></tr>
<tr><td>Location of data points</td><td>

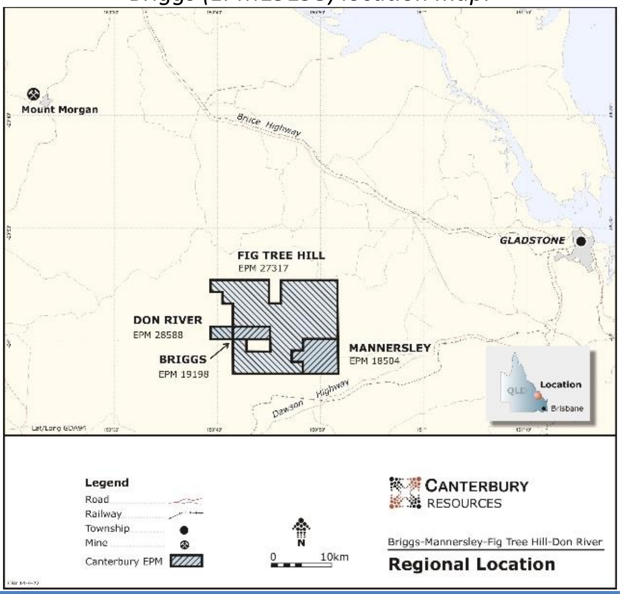
- Coordinates are in GDA94 MGA Zone 56.
- Down hole survey data is being collected systematically at approximately 50m intervals
</td></tr>
</table>

Criteria	Commentary
	using an Axis Champ Magshot 2310 digital directional survey tool. • Topographic control has been obtained by Lidar survey. • Drill collars are captured by DGPS using a commercial surveying company.
Data spacing and distribution	• The 2022 & 2023 drill holes were designed to test Exploration Targets being (1) NW &NE extensions to the Central Porphyry and (2) Northern Porphyry. Step outs were no more than 200m from an existing hole, other than the Northern Porphyry which is a new target for the company. • Data spacing and distribution was considered sufficient to establish the degree of geological and grade continuity appropriate for the inferred mineral resource estimate.
Orientation of data in relation to geological structure	• Drill hole sections were designed to test across the regional northwest – southeast structural trend. • No material sampling bias was introduced.
Sample security	• The Briggs drill site and core logging area (both on Fig Tree Station) was under the supervision of the Project Geologist. • Core was palleted and plastic wrapped before being transported by a contractor directly to ALS in Zillmere, Brisbane.
Audits or reviews	• No audits or reviews have been undertaken of sampling techniques or data.

Section 2 Reporting of Exploration Results

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

Criteria	Commentary
Mineral tenement and land tenure status	• EPM19198 (Briggs), EPM18504 (Mannersley), EPM28588 application (Don River) and EPM27317 (Fig Tree) are located 50km west southwest of Gladstone in central Queensland. • EPM19198, EPM18504, EPM28588 application and EPM27317 are 100% owned by Canterbury Resources Limited (ASX: CBY). Rio Tinto holds a 1.5% NSR interest in EPM19198 and EPM18504. • In July 2021, Alma Metals committed to a joint venture covering EPM19198, and adjoining tenements whereby it has the right to earn up to 70% interest by funding up to $15.25M of assessment activity. • Drill holes 22BRD0013 & 14 and 23BRD0015 & 16 were all collared within EPM19198. *Briggs (EPM19198) location map:*



Criteria	Commentary
Exploration done by other parties	• 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). • A 12-hole RC drilling program was completed testing the Central, Northern and Southern porphyry prospects in 2021 (ASX announcement 18 February 2022).
Geology	• At Briggs, a granodiorite porphyry stock (GDP) with dimensions in excess of 500m by 200m has been drilled to a depth of ~500m at the Central Porphyry prospect. This stock has intruded volcanoclastic sediments with a zone of hornfels along the contact. The Central Porphyry is one of at least three intrusive centres comprising the Briggs Cu ± Mo porphyry prospect. Intrusive outcrop, soil geochemistry and magnetics (depressed susceptibility) indicate the existence of at least two other centres, referred to as the Northern and Southern Porphyry. Copper as chalcopyrite with minor molybdenum 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. Banded silica bodies with UST textures have been observed at Northern, Central and Southern Porphyries. Similar quartz zones have been intersected in drilling. These siliceous bodies appear to be sub-vertical and dyke-like in character and may have formed at contacts between intrusive phases. The silica bodies are generally well mineralised. It is suggested that they represent magmatic manifestations in the cupola region of the intrusion(s). Mineralisation is a multi-stage hydrothermal event, with an earlier event associated with

Criteria	Commentary
	quartz - k-feldspar - chalcopyrite - molybdenum veins and a later cross-cutting event dominated by quartz - sericite - chalcopyrite. The earlier copper event is predominantly hosted within the granodiorite porphyry and the latter along the contact between the intrusive stock and volcanoclastic sediments, probably taking advantage of permeability afforded along intrusive contacts and faults with deposition controlled by brittle fracture and reaction with Fe-rich host rocks.
Drill hole Information	• Two drill programs have been completed on the Briggs Project since the 2020 Resource Estimate. 2021 - 12-hole reverse circulation program (1446m) 2022 & 2023 – 4-hole core program (2036.8m) • The drill holes used in the mineral resource estimation are:

DataSet	Hole_ID	Hole_Type	Max_Depth	NAT_Grid_ID	NAT_East	NAT_North	NAT_RL
Briggs	21BRC0001	RC	79	MGA94_56	268969.19	7344838.21	206.7
Briggs	21BRC0002	RC	181	MGA94_56	268905.973	7345144.72	197.1
Briggs	21BRC0003	RC	179	MGA94_56	268879.298	7345246.612	194.5
Briggs	21BRC0004	RC	175	MGA94_56	268454.476	7345317.047	182.6
Briggs	21BRC0005	RC	169	MGA94_56	268465.277	7345326.283	182.5
Briggs	21BRC0006	RC	133	MGA94_56	267839.311	7345791.513	173.7
Briggs	21BRC0007	RC	121	MGA94_56	267879	7345764	179
Briggs	21BRC0008	RC	67	MGA94_56	267927.054	7345577.779	168.9
Briggs	21BRC0009	RC	97	MGA94_56	267910.504	7345563.228	168.8
Briggs	21BRC0010	RC	52	MGA94_56	267916.545	7345681.744	172.4
Briggs	21BRC0011	RC	108	MGA94_56	268965.465	7344865.918	206.1
Briggs	21BRC0012	RC	85	MGA94_56	268572.363	7345244.385	184.4
Briggs	22BRD0013	DDH	449.5	MGA94_56	267899.584	7345664.066	171.669
Briggs	22BRD0014	DDH	536.5	MGA94_56	267833.769	7345816.317	174.249
Briggs	23BRD0015	DDH	608.3	MGA94_56	268359.03	7345429.042	181.273
Briggs	23BRD0016	DDH	442.5	MGA94_56	268566.914	7345238.853	183.574
Briggs	BD019001	DDH	203.6	MGA94_56	268566.84	7345241.77	183.96
Briggs	BD019002	DDH	375.2	MGA94_56	268568.74	7345243.72	183.9
Briggs	BD019003	DDH	398.8	MGA94_56	268702.51	7345205.95	189.18
Briggs	BD019004	DDH	452.8	MGA94_56	268792.36	7345055.26	232.43
Briggs	BD019005	DDH	638.8	MGA94_56	268704.18	7345211.75	189.41

Criteria	Commentary
	Treatment of historic data: Historic drill holes were uploaded into the drill database for completeness but were not used for mineral resource estimation other than to inform the geological model.
Data aggregation methods	• Assay data in the database is as received from the laboratory. During resource estimation compositing of assays and application of top cuts been applied as explained in Section 3
Relationship between mineralisation widths and intercept lengths	• Reported significant drill hole intercepts are down hole lengths and not true widths.
Diagrams	• Refer Figures 4 and 5 this report and ASX releases 30th January 2023, 27th February 2023, 12th April 2023, 28th June 2023.
Balanced reporting	• This report is considered balanced.
Other substantive exploration data	• Relevant other exploration data has been adequately reported in CBY ASX release 10 July 2020.
Further work	• Drilling will continue in 2023 to test extensions of the mineralisation discovered to date, and to evaluate higher grade zones.

Section 3 Estimation and Reporting of Mineral Resources

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

Criteria	Commentary
Database integrity	• A drill and surface sampling Master Database was set up in Access and administered by Canterbury's database administrator in head-office. • Data collected in the field, including geological logging, structural data (oriented core), alteration and mineralization, and downhole surveys, was entered directly into logging templates. Data was uploaded into Alma & Canterbury Access Databases. • Similarly drill core sampling cut sheets were uploaded to the Database and matched with digital assay data received from the laboratory. • Checks on data integrity was performed by the Database Manager and the Project Geologist validated the Database.
Site visits	• Frazer Tabeart (Geology Manager Alma Metals) and Mike Erceg (Geology Manager Canterbury Resources) both visited site on numerous occasions during the drilling program. Geoff Reed (independent Resource Estimation Consultant) visited site, acting as site geologist supervising the drill program from 17 June 2019 to 23 June 2019, 9 September 2019 to 18 September 2019, 1 November 2019 to 11 November 2019.
Geological interpretation	• The results of detailed surface mapping by Canterbury in the central porphyry area combined with down-hole geology contributed to a robust model of the granodiorite porphyry stock (GDP domain), hosting volcanoclastic sediments and mineralised hornfelsed contact zone (MSD domain). • Although logging of drill core indicated several different phases of GDP, the phases were combined into one domain for resource estimation purposes. • Although surface mapping suggested the GDP stock extended both to the north-west and southeast, the GDP domain was limited to 100m beyond the last drill section. • The MSD domain is nominally a halo 100m thick surrounding the GDP on all margins.
Estimation and modelling techniques	• Geological Modelling The geology was modelled on drill cross sections generated in Leapfrog, from surface to a depth of -500mRL. 3D geological modelling enabled the definition of two primary domains. An inner domain of mineralised GDP and a surrounding domain of MINSED (MSD). The base of oxidation (TOFR) is modelled as a surface. Cutting the GDP and MSD domain with the TOFR surface produced seven mineralised domains: ○ GDP_NP_FR (code 30), ○ GDP_CP_FR (code 31), ○ MSD_NP_FR (code 32), ○ MSD_CP_FR (code 33), ○ GDP_NP_OX (code 34) – not used as not intersected in drilling ○ GDP_CP_OX (code 35), ○ MSD_NP_OX (code 36), ○ MDS_CP_OX (code 37) • Wireframe Construction Wireframes were digitised on each drill section in Leapfrog modelling the limits of the GDP and MINSED. Geology was projected to a depth of -500mRL approximately 150m beyond the deepest drill hole. Similarly, geology was projected no further than 100m along strike beyond the last drill section. Sectional geological wireframes were then turned into solids in Leapfrog generating the GDP and MINSED solids. The GDP solid was cut from the MINSED solid to generate the GDP domain and MINSED domain. The 3D dxf wireframes files of the domains were exported from Leapfrog into Vulcan and built into 3D wireframes, snapped to the drill holes.

Criteria	Commentary

Briggs Geological Domains:

Wireframe Name	Code	Rock Type	Deposit	Weathering
30_GDP_230608_NP_FR	30	Granodiorite	Northern Porphyry	Fresh
31_GDP_230608_CP_FR	31	Granodiorite	Central Porphyry	Fresh
32_MSD_230608_NP_FR	32	Metasediments	Northern Porphyry	Fresh
33_MSD_230608_CP_FR	33	Metasediments	Central Porphyry	Fresh
35_GDP_230608_CP_OX	35	Granodiorite	Central Porphyry	Oxidised
36_MSD_230608_NP_OX	36	Metasediments	Northern Porphyry	Oxidised
37_MSD_230608_CP_OX	37	Metasediments	Central Porphyry	Oxidised

Note: There is no wireframe code 34, as there is no drill hole data within the GDP_NP_OX domain.

- Drill Hole Data

  The drill spacing at the Central Porphyry and Northern Porphyry does not exceed 200m. Drill holes are orientated nominally at 045°T or 225°T, perpendicular to the regional structural grain of the broader Briggs mineralisation system. The drill holes are at dips of between 50° and 75° and were designed to intersect copper mineralisation developed within the granodiorite porphyry host and along the hornfelsed contact zone of the adjacent volcanoclastic host sequence.

  Twenty-one drill holes were selected for resource estimation and geological interpretation purposes.

Hole Code	**Drillholes**		
	Series	Number	Metres
21BRC	Canterbury/Alma	12	1,446
22BRD	Canterbury/Alma	2	986
23BRD	Canterbury/Alma	2	1,050.8
BD019	Canterbury	5	2,069.2
Total		**21**	**5,552**

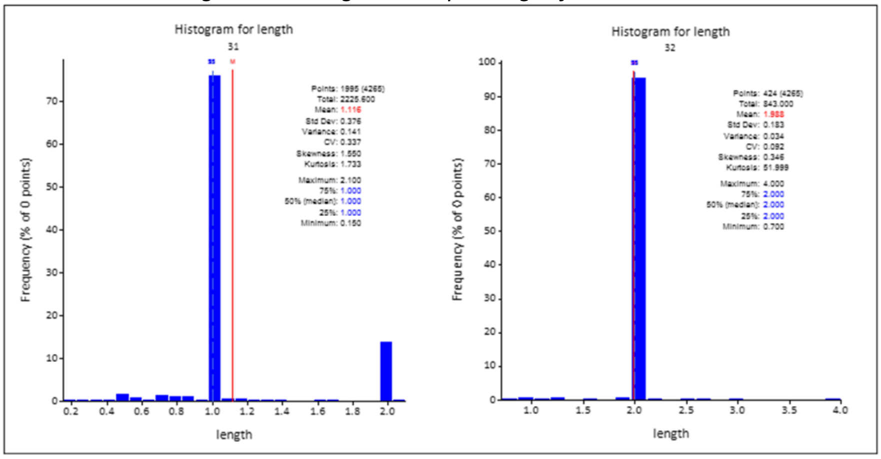
- Statistics

  Conarco Consulting was engaged to review data files and comment on the general statistics and provide a spatial analysis (variography).

  Three wireframes were provided to Conarco which included the mineralised porphyry (GDP), mineralised sediments (MINSED) and TOFR (top of fresh rock) for the Central Porphyry (CP) and a Northern Porphyry (NP). The TOFR wireframe was used to split the four mineralised wireframes (GDP and MINSED) resulting in seven mineralised domains.

  An analysis of the samples for each domain suggests two discrete dominant sampling intervals of 1m and 2m lengths. Although most domains have a mixture of both, GDP CP domain 31 is dominated by 1m lengths and the remaining domains dominated by 2m lengths. An example of domains 31 and 32 are shown below. These lengths have therefore been used when compositing the data. For molybdenum, there was a relatively high Coefficient of Variation (CV) suggesting top cuts are required.

Histogram showing the sample length for the data set.



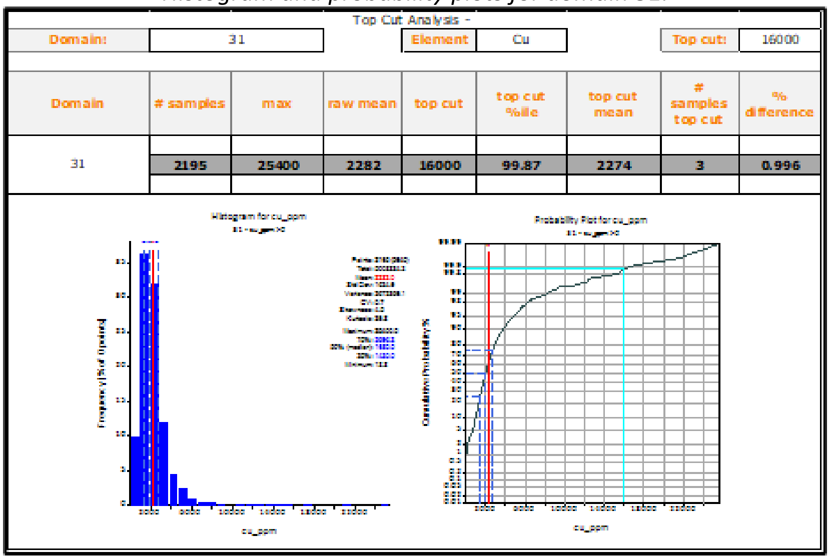
The summary statistics shows the comparison between the raw samples and the composited samples and are listed below. This data suggests that there is no material difference between the two datasets.

Summary of comparison statistics between raw and composited data

Domain	Element	Comp Length	Number of Samples		Mean Grade		Std Dev		Coeff Variation		Raw Sample Range		Comp Sample Range	
			Raw	Comp	Raw	Comp	Raw	Comp	Raw	Comp	Minimum	Maximum	Minimum	Maximum
30	Cu	2	206	205	1473.0	1482.0	1091.0	1087.0	0.7	0.7	33.0	6430.0	86.7	6430.0
31	Cu	1	1995	2195	2302.0	2282.0	1792.0	1634.0	0.8	0.7	0.0	25400.0	18.8	25400.0
32	Cu	2	424	423	1754.0	1756.0	1419.0	1418.0	0.8	0.8	28.0	10250.0	28.0	10250.0
33	Cu	2	812	521	1807.0	1985.0	1619.0	1291.0	0.9	0.7	0.0	21500.0	22.8	11920.0
35	Cu	2	51	40	2294.0	1941.0	1783.0	1659.0	0.8	0.9	83.1	7290.0	83.1	6712.0
36	Cu	2	19	18	458.0	484.0	332.0	323.0	0.7	0.7	0.0	1275.0	97.2	1275.0
37	Cu	2	16	16	1138.0	1138.0	691.0	691.0	0.6	0.6	24.4	2150.0	24.4	2150.0
30	Mo	2	206	205	16.6	16.7	24.3	24.3	1.5	1.5	1.3	198.0	1.3	198.0
31	Mo	1	1995	2195	18.1	18.4	43.9	37.9	2.4	2.1	0.0	790.0	0.2	514.0
32	Mo	2	424	424	26.5	26.6	45.1	45.1	1.7	1.7	0.4	521.0	0.4	521.0
33	Mo	2	44.84	521	44.8	59.1	74.8	74.0	1.7	1.3	0.0	866.0	1.2	744.0
35	Mo	2	51	40	45.4	36.9	83.1	64.1	1.8	1.7	1.2	486.0	1.2	397.3
36	Mo	2	19	18	8.6	9.1	4.4	4.0	0.5	0.4	0.0	18.1	3.0	18.1
37	Mo	2	16	16	42.7	42.4	35.7	35.8	0.8	0.8	2.5	148.5	2.5	148.5

For copper, all domains show a log-normal distribution. The composited data resulted in a low Coefficient of Variation (CV) with the domains with larger number of samples having a relatively well formed “bell curve”. This was less so for smaller domains, especially those in the oxide zone. In addition, there are only minor inflections on the log probability plot. This would normally suggest that top-cuts are not required. However, the large jump in grade from the normal distribution histogram suggests that there is “disintegration” of grade and therefore a top-cut is required for domain 31 at 16,000 ppm and domain 33 at 7,000 ppm. These are shown in the figures below.

Histogram and probability plots for domain 31.



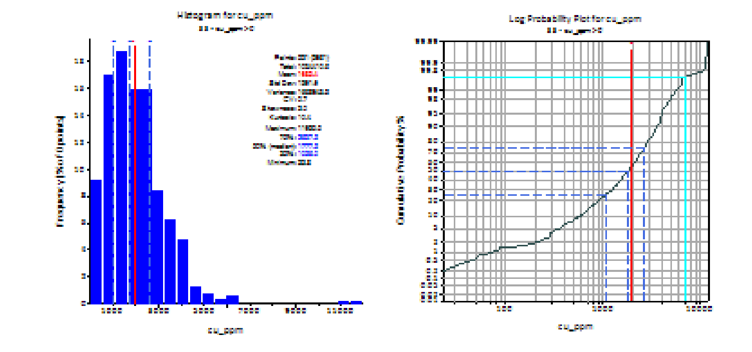
Criteria	Commentary

Histogram and log probability plots for domain 33.

Top Cut Analysis -

Domain:	33	Element	Cu	33Cu	Top cut:	7000

Domain	# samples	max	raw mean	top cut	top cut %ile	top cut mean	# samples top cut	% difference
33	521	11920	1985	7000	99.64	1968	2	0.99



The table below shows the comparison between the composited data and the top-cut data and suggests that using top-cuts will not result in a material change to the Mineral Resource estimate.

Comparison of composite data and top-cut data for each domain.

Domain	Lode	Element	Number of Samples		Mean Grade			Top-Cut Value	Standard Deviation		Coeff of Variation		Max Un-Cut Grade	Top-Cut %ile
			Un-Cut	Top-Cut	Un-Cut	Top-Cut	% Diff		Un-Cut	Top-Cut	Un-Cut	Top-Cut		
31	CP	Cu	2195	3	2282	2,274.0	99.6%	16000	1634	1,555.0	0.7	0.7	25400	99.9
33	CP	Cu	521	2	1985	1,968.0	99.1%	7000	1291	1,193.0	0.7	0.6	11920	99.6
30	NP	Mo	205	205	16.66	15.1	90.7%	80	24.34	15.7	1.46	1.0	198	98.2
31	CP	Mo	2195	11	18.39	18.0	97.7%	300	37.89	33.8	2.06	1.9	514	99.5
32	NP	Mo	424	4	26.59	25.8	97.0%	250	45.07	38.5	1.69	1.5	521	99.3
33	CP	Mo	521	3	59.05	58.1	98.3%	400	74.03	67.5	1.25	1.2	744	99.5
35	CP	Mo	40	2	36.89	29.1	79.0%	100	64.06	29.2	1.74	1.0	397.33	96.1

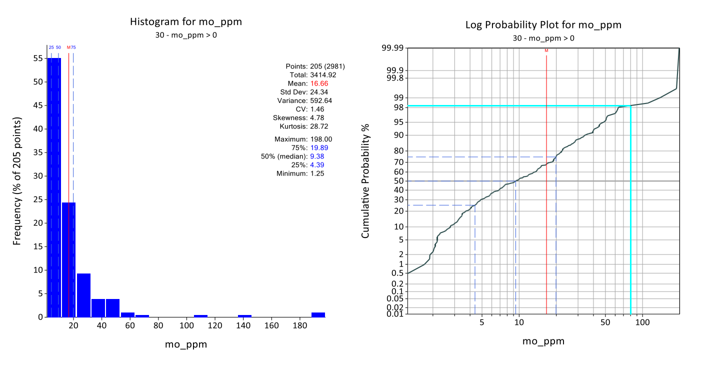
Data for the Oxide domains comprised a small population, therefore making it difficult to assess. It was suggested that top-cuts not be used for these domains. For the molybdenum mineralisation, there was a relatively high CV suggesting that top-cut's are required. The histograms and probability plots are shown below. The comparison between composited data and top-cut data is listed in the table above.

Molybdenum histogram and log probability plots for Domain 30

Top Cut Analysis -

Domain:	30	Element	Mo	Top cut:	80

Domain	# samples	max	raw mean	top cut	top cut %ile	top cut mean	# samples top cut	% difference
30	205	198	16.7	80	98.2	15.1	205	0.91



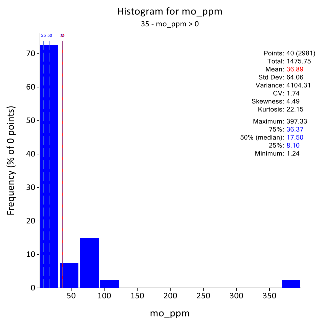
Criteria	Commentary

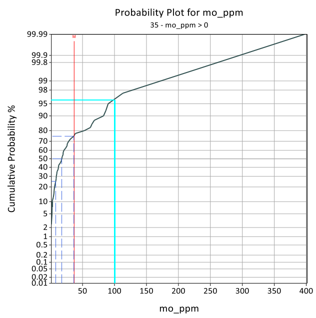
Molybdenum histogram and probability plots for domain 35

Top Cut Analysis -

Domain:	35	Element	Mo	Top cut:	100

Domain	# samples	max	raw mean	top cut	top cut %ile	top cut mean	# samples top cut	% difference
35	40	397	36.9	100	96.1	29.1	2	0.79



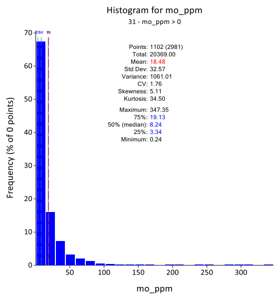


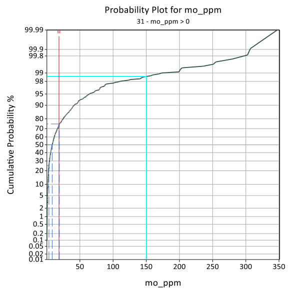
Molybdenum histogram and probability plots for domain 31

Top Cut Analysis -

Domain:	31	Element	Mo	Top cut:	300

Domain	# samples	max	raw mean	top cut	top cut %ile	top cut mean	# samples top cut	% difference
31	2195	514	18.4	300	99.5	18.0	11	0.98



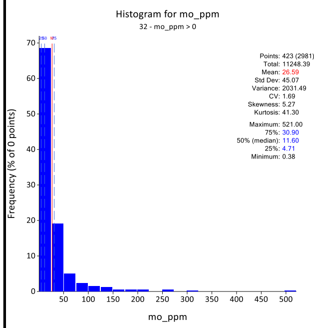


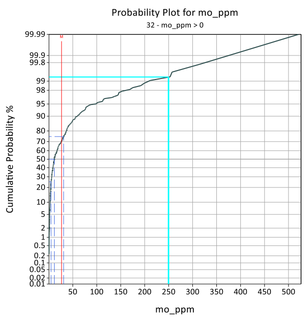
Histogram and probability plots for domain 32

Top Cut Analysis -

Domain:	32	Element	Mo	Top cut:	250

	samples	max	raw mean	top cut	top cut %ile	top cut mean	# samples top cut	% difference
32	424	521	26.6	250	99.3	25.8	4	0.97





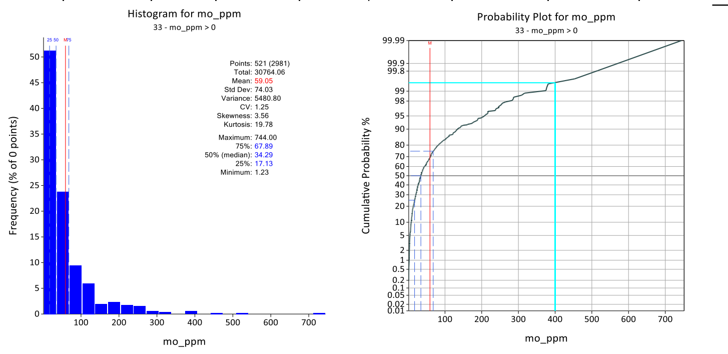
Criteria	Commentary

Histogram and probability plots for domain 33

Top Cut Analysis -

Domain:	33	Element	Mo	Top cut:	400

Domain	# samples	max	raw mean	top cut	top cut %ile	top cut mean	# samples top cut	% difference
33	521	744	59.1	400	99.5	58.1	3	0.98



- Variography

  Variography for Domain 31 was completed using Snowden's Supervisor V8 software (see below).

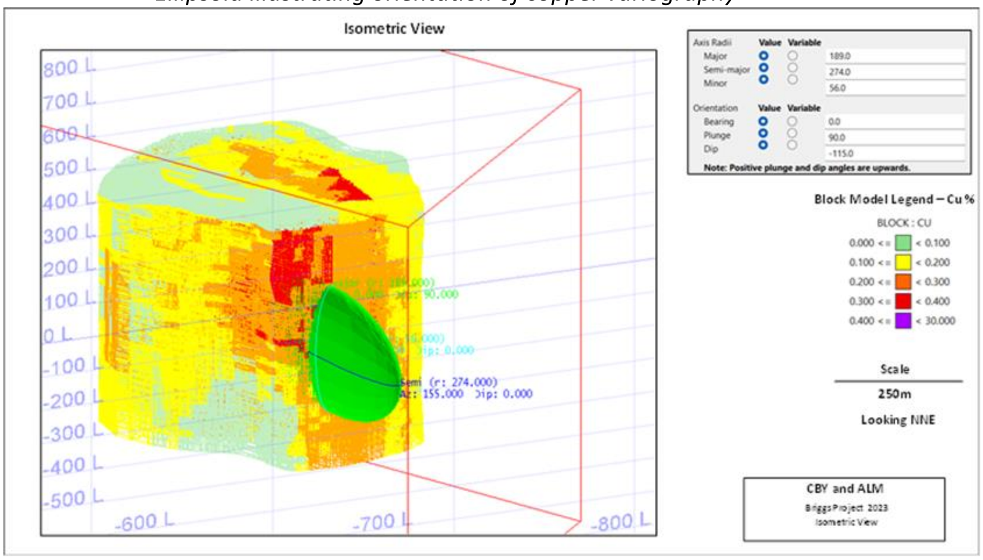
  The composited top-cut data from each domain were used for geostatistical modelling.

  To determine the nugget value, a downhole variogram with a 1 m lag was used. Then directional semi-variograms were produced in the horizontal, across-strike and dip plane directions. The results of the nugget and semi-variograms were then fitted to a nested spherical model with up to two structures if required. The semi-variograms were then modelled to produce a sill and range in each of the principal directions.

Results of copper variography

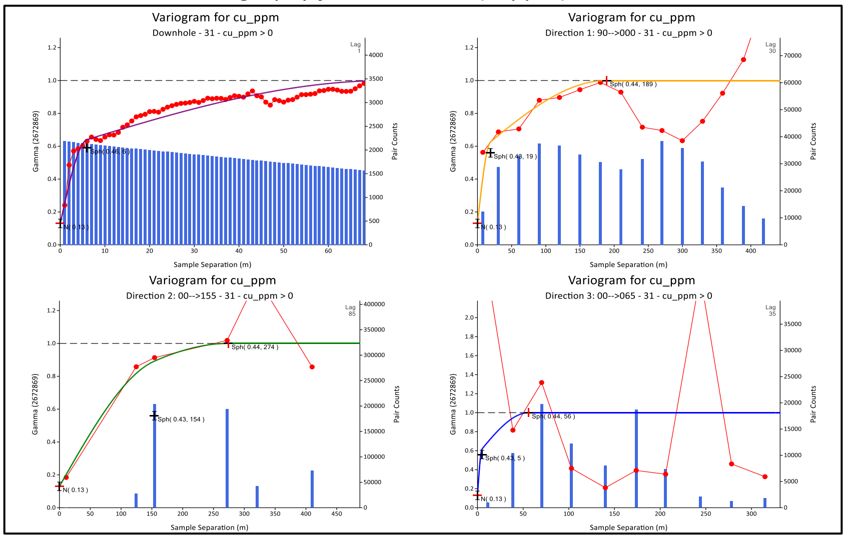
Domain	Element	Dir 1	Dir 2	Dir 3	Rotation 1	Rotation 2	Rotation 3	C0	C1	A1	C2	A2
31	Cu	090-->000	000-->335	000-->065	0	90	-115	0.13	0.43	19.0 154.0 5.0	0.44	189.0 274.0 56.0
31	Mo	014-->316	-069-->004	015-->050	316	14.5	-74.5	0.22	0.512	61.0 48.0 13.0	0.264	203.0 199.0 56.0

Ellipsoid illustrating orientation of copper variography

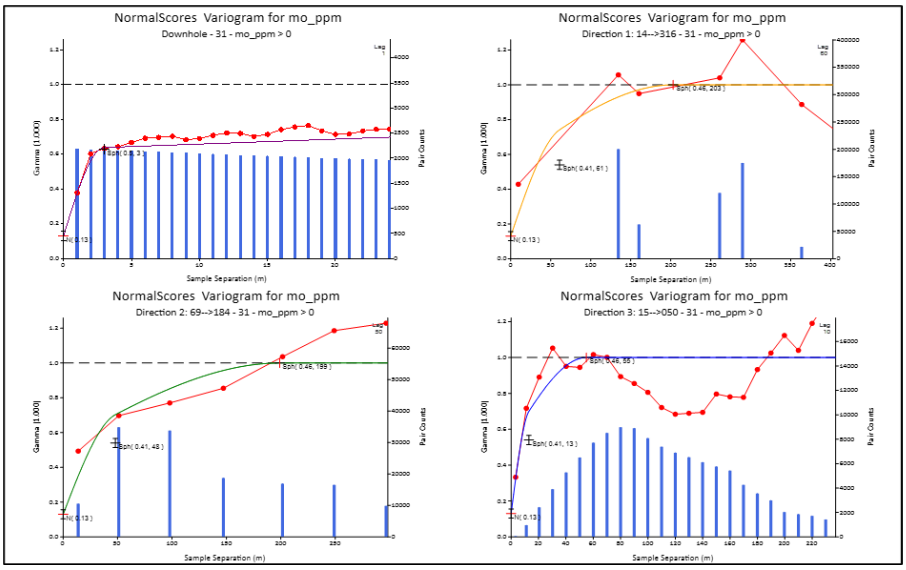


Criteria	Commentary
	Overall, the result was a well-constructed two structure variogram (Figures 12 and 13). There is some "noise" as small distances, especially in the semi-major direction. A normal scores variogram was required for molybdenum.

Variography for domain 31 (copper)



Variography for domain 31 (molybdenum)



- Kriging Neighbourhood Analysis

  A multi-block kriging neighbourhood analysis (KNA) was completed for domain 31 to determine the optimum block size as well as appropriate minimum and maximum number of samples used in the estimate. This is achieved by estimating a given point at certain block sizes, differing number of samples, maximum samples per drill hole (set to 4), differing search ranges determined by the variography and discretisation steps. The table below is a summary of the results suggested to be used during the MRE.

Summary of KNA for domain 31 (copper)

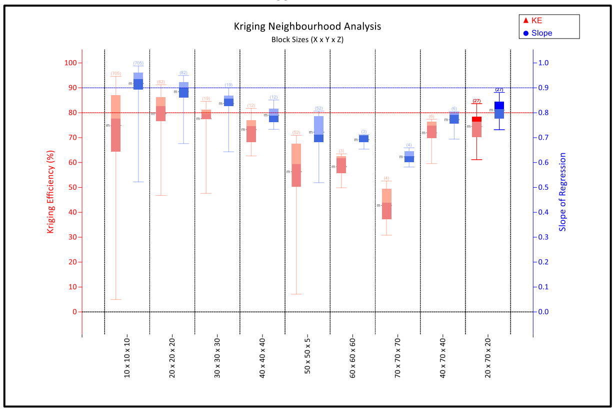
KNA Summary	Element	Block Coordinates			Block Size	No. Samples		Search			Discretisation
Lode		X	Y	Z		Min	Max	Maj	S-Maj	Min	
31	Cu	multi-block	multi-block	multi-block	20x70x20	8	40	189	274	56	3x3x3

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

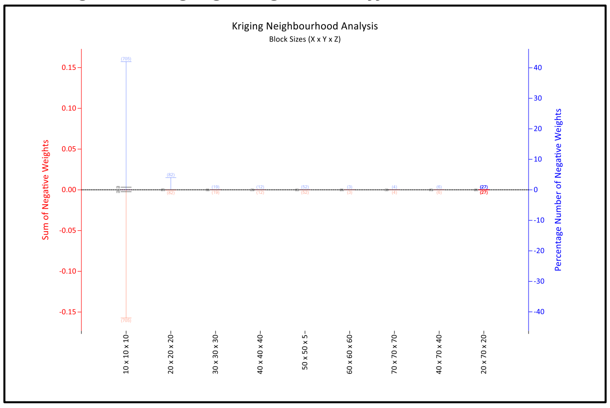
A block size of 20(X) x 70(Y) x 20(Z) was chosen (figure below) as this resulted in the best

Criteria	Commentary
	overall kriging efficiencies and also slope of regression, although the results are relatively low. The figure below also suggests that small block sizes results in better kriging efficiencies and SOR however, the drill density must be considered. These results are most likely caused by the estimation of small blocks close to the drill hole samples and do not represent the result of blocks between the drillholes. The figure below shows that there are no negative kriging weights affecting the estimate.

Results at different block sizes

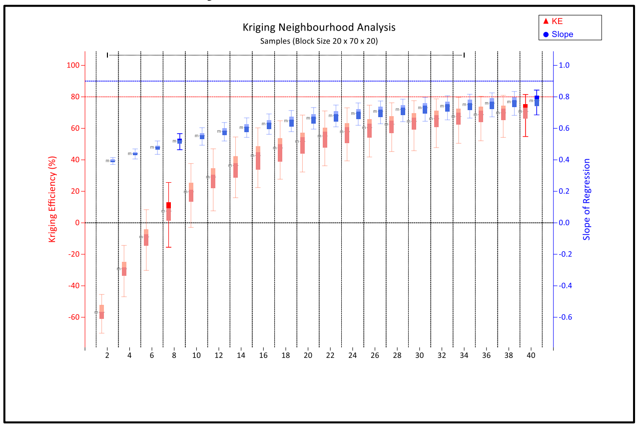


Negative kriging weights at different block sizes

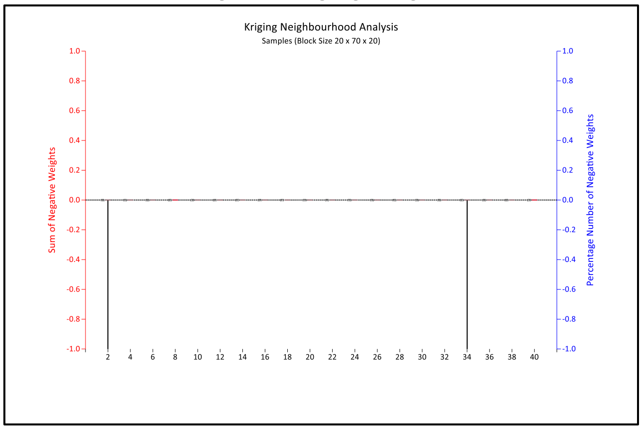


A minimum of 8 samples and a maximum of 40 samples were chosen whereby there is little change to the kriging efficiency and slope of regression when more samples are used. Therefore, choosing more samples does not improve the estimation (figure below). A review of the negative weights (figure below) over this sample range suggests they are at a minimum and should not grossly affect the estimation.

Results of block size 20m x 70m x 20m

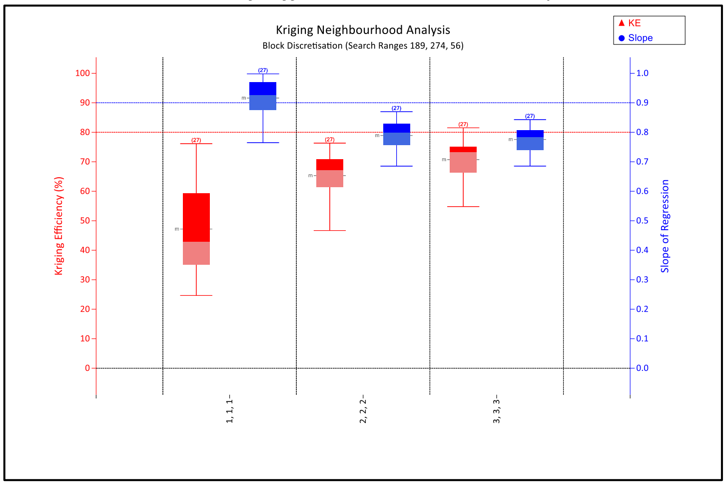


Criteria	Commentary
	Negative kriging weights

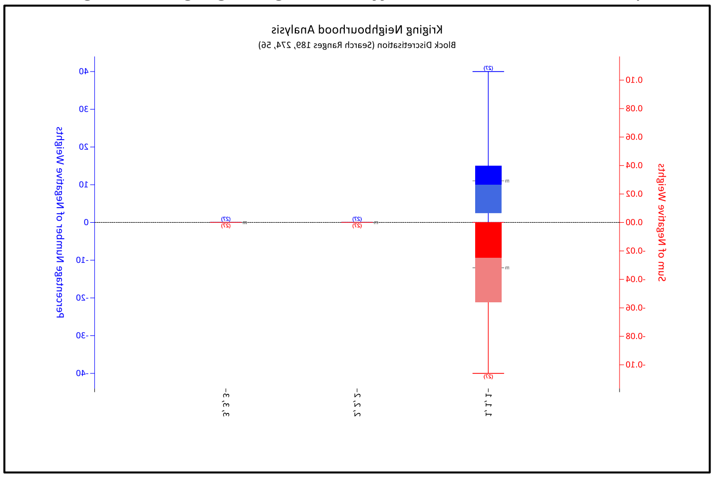


From these results, a comparison of the discretisation steps showed a single discretisation point had the best kriging efficiencies and slope of regression. However, the size of the parent block must be considered and therefore it is suggested that a 3(X) x 3(Y) x 3(Z) regime be used (figures below).

Results of different discretisation steps



Negative kriging weights at different discretisation steps



- Block Model

A Vulcan block model was created by Blues Point Mining Services (BMS) for the estimate

Criteria	Commentary
	with a block size of 20m NE-SW x 70m NW-SE x 20m vertical with sub-cells of 2m x 7m x 2m. The block model was constrained to the GDP and MINSED domains. Parameters of the model are shown below. Copper and molybdenum were modelled.

Block Model Parameters

Model Name	**vie207020bgs23julok.bmf**		
	X	**Y**	**Z**
Origin	268350	7344840	-600
Offset	-800	-1320	-200
Offset	100	640	1100
Block Size (Sub-blocks)	20 (2)	70 (7)	20 (2)

Block Model Parameters for all Block Models

Rotation	227
Attributes:	
Cu	Grade ppm - reportable
Mo	Grade ppm - reportable
Bd	Bulk density
Rsc_cat	Measured = 1, indicated = 2, inferred = 3
Min_domain	Mineralisation domain
Ox	Oxidised,transitional,fresh
Rocktype	Rocktype
Cuflg	Cu Estimation flag
Moflg	Mo Estimation flag
Hole_count	Number of Drillholes
Avedist	Average distance to samples
Numsam	Average distance to samples
Cu_bv	Block variance for cu
Cu_kv	Kriging variance for cu
Cu_ke	Kriging efficiency for cu
Cu_lgp	lagrange for cu
Cu_sor	Slope of regression for cu
Cu_pct	Copper %
Cu_mingrhwgt	Min kriging weight for cu

- Grade Interpolation
  Ordinary Kriging (OK) interpolation with an oriented ellipsoid search was used to estimate Cu and Mo grade in the geology domains GDP and MINSED for fresh rock. Inverse Distance (IVD) interpolation with an oriented ellipsoid search was used to estimate Cu and Mo grade

Criteria	Commentary
	in the geology domains GDP and MINSED for oxide rock.

A first pass long axis radius of 189m with a minimum number of informing samples of 8 was used. The major axis radius was increased to 378m for the second pass. A third pass with an increased search radius of 1032m and a decrease in the minimum number of samples from 8 to 2 was required to fill blocks within the extremities of the resource wireframes (see tables below). ~48% of the resource volume filled in the 1st pass, ~35% in the 2nd pass and the remainder in the 3rd pass.

A high-grade copper cut of 16,000ppm Cu was applied to the GDP Fresh CP (Domain 31) and 6,000ppm Cu to the MSD Fresh CP (Domain 33), as recommended by Conarco.

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

A bulk density value of 2.6t/m3 was applied to the GDP domains and 2.7t/m3 was applied to MINSED domains.

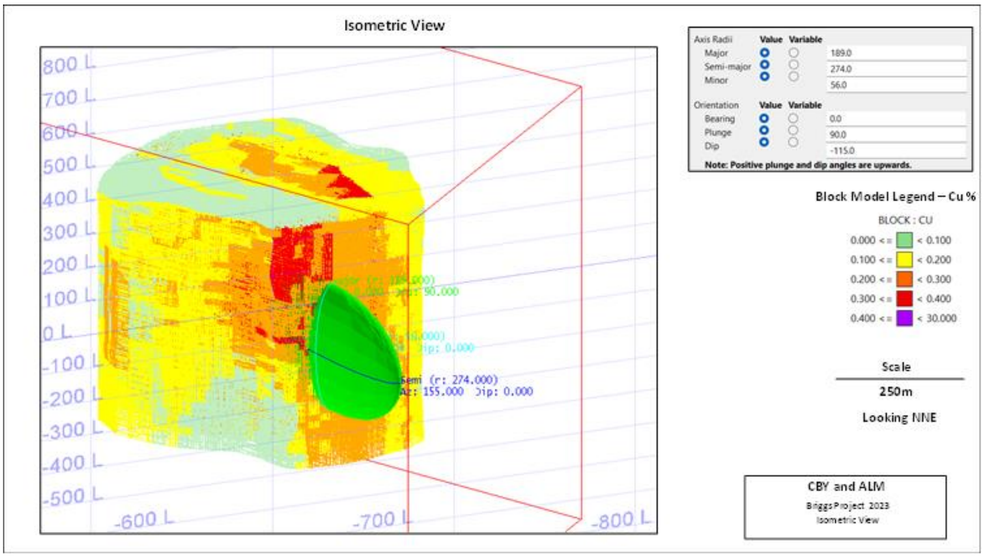
Search Parameters

Pass	Min Sample	Max Sample	Distance
1	8	40	189
2	8	40	378
3	2	40	1032

Estimation Parameters

Search	Bearing	Plunge	Dip	Discretisation
GDP Fresh CP (Domain 31) Cu	0	90	-115	3x:3y:3z
GDP Fresh CP (Domain 31) Mo	316	14.5	-74.5	3x:3y:3z

Ellipsoid illustrating orientation of copper variography



- Model Validation
  To check that the interpolation of the Block Model correctly honored the drilling data and domain wireframes, BMS carried out a validation of the estimate using the following procedures:
  - Comparison of volumes defined by the domain wireframes and the associated Block Model,

Criteria	Commentary

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

The volumes were almost identical. The overall volume difference is within 0.01%. BMS considered this to be an acceptable result.

Comparison between the copper grade statistics from the Block Model and composites are acceptable for each domain. For copper, domains 35 and 36 present the highest difference (a mean grade variance up to approximately 20%) but they have the lowest amount of samples.

The distance between composites and the amount of composites may contribute the variation range greater than 10% for domains 35 and 36. The material domains 30 to 33 with the largest volume and largest amount of composites has a variation within 5%.

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

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

Summary of resource block model validation by domain:

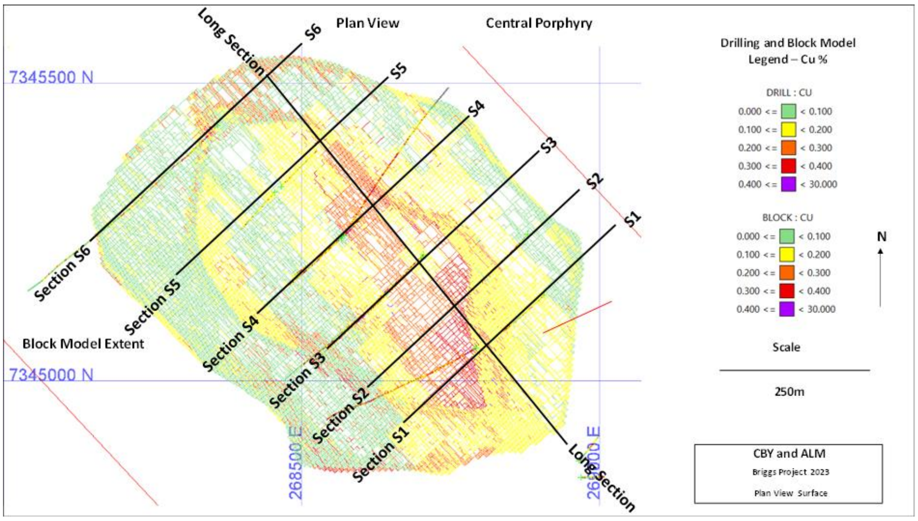
Resource Block Model Validation by Domain

		Wireframe	Block Model		Composites	
Domain Name	Domain Number	Pod Volume	Resource Volume	Cu %	Number of Comps	Cu %
F31_GDP_CP FR	31	114,949,551	114,950,384	0.22	2,280	0.23
F33_MSD CP FR	33	152,709,022	152,670,731	0.18	619	0.20
F35_GDP_CP OX	35	3,630,620	3,632,804	0.16	34	0.22
F37_MSD_CP_OX	37	6,372,575	6,374,508	0.10	21	0.10
	Total	**277,661,768**	**277,628,426**	**0.19**	**2,954**	**0.22**
	* Discrepancy in volumes					
	277,661,768	277,628,426	33,341	99.99%		

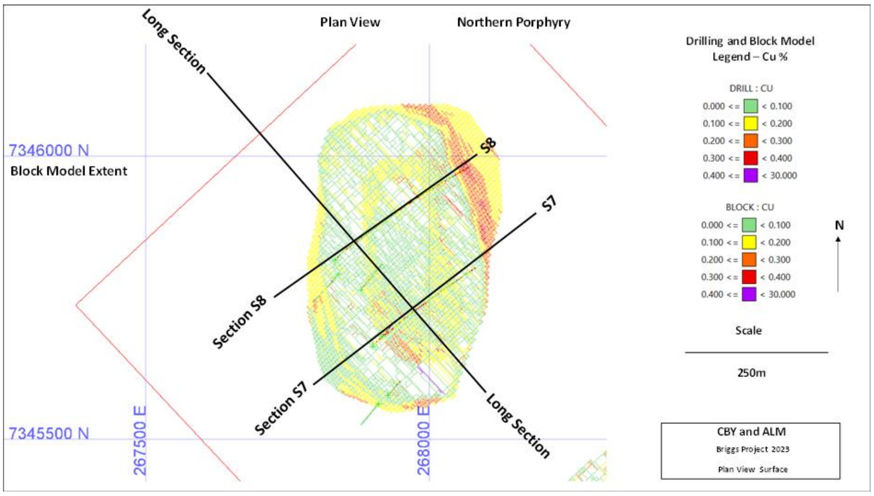
Resource Block Model Validation by Domain

		Wireframe	Block Model		Composites	
Domain Name	Domain Number	Pod Volume	Resource Volume	Cu %	Number of Comps	Cu %
F30_GDP_NP FR	30	23,873,149	23,872,351	0.15	240	0.15
F32_MSD_NP FR	32	65,726,696	65,723,225	0.17	391	0.18
F36_MSD_NP OC	36	1,850,963	1,851,080	0.06	19	0.05
	Total	**91,450,809**	**91,446,656**	**0.16**	**650**	**0.17**
	* Discrepancy in volumes					
	91,450,809	91,446,656	4,153	100.00%		

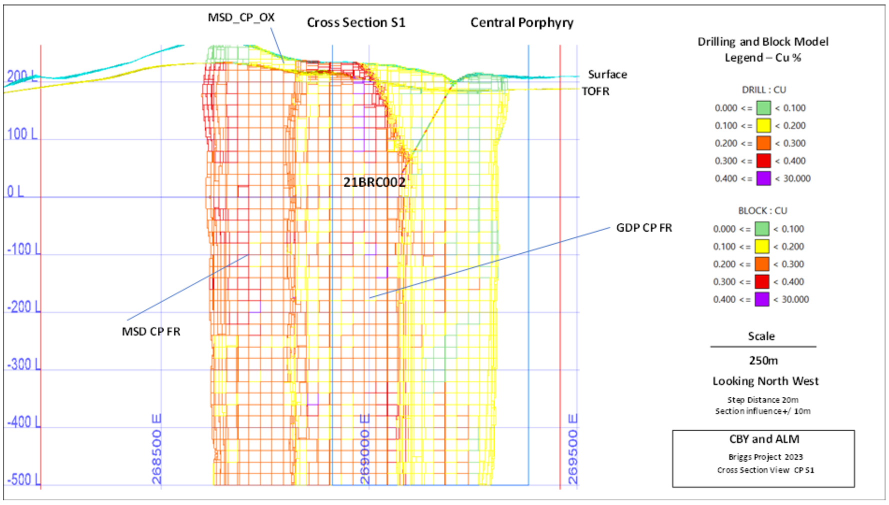
Plan view showing CP block model extent, SW-NE drill sections and long-section lines



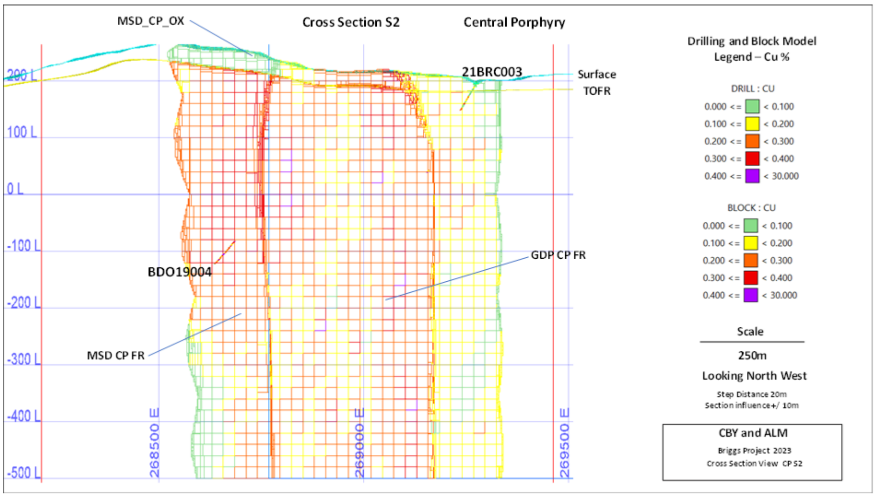
Criteria	Commentary
	Plan view showing NP block model extent, SW-NE drill sections & long section lines



SW-NE Drill Sections through Cross Section S1 viewed NW

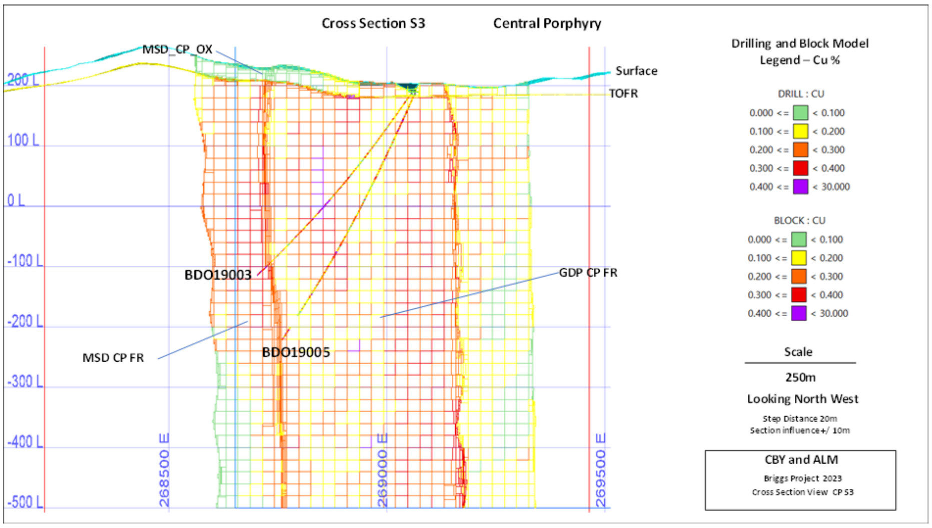


SW-NE drill section through Cross Section S2 viewed NW

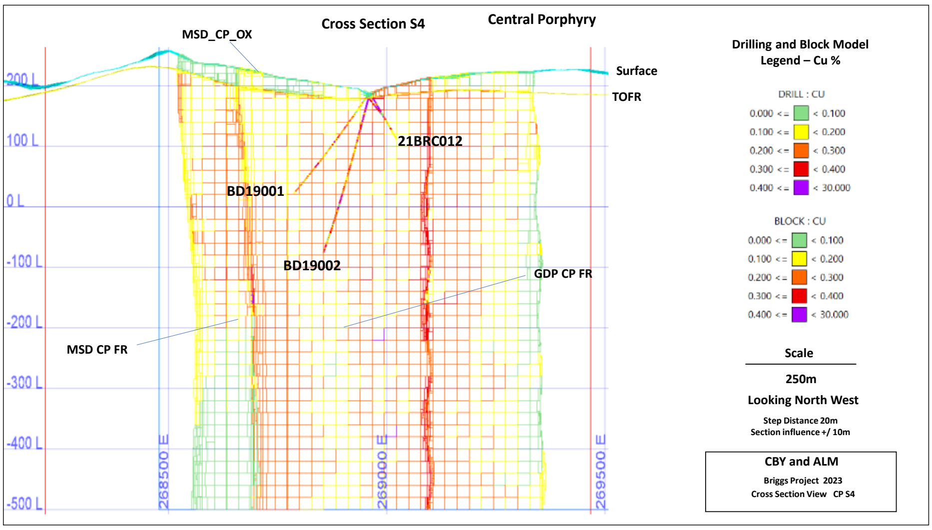


Criteria	Commentary

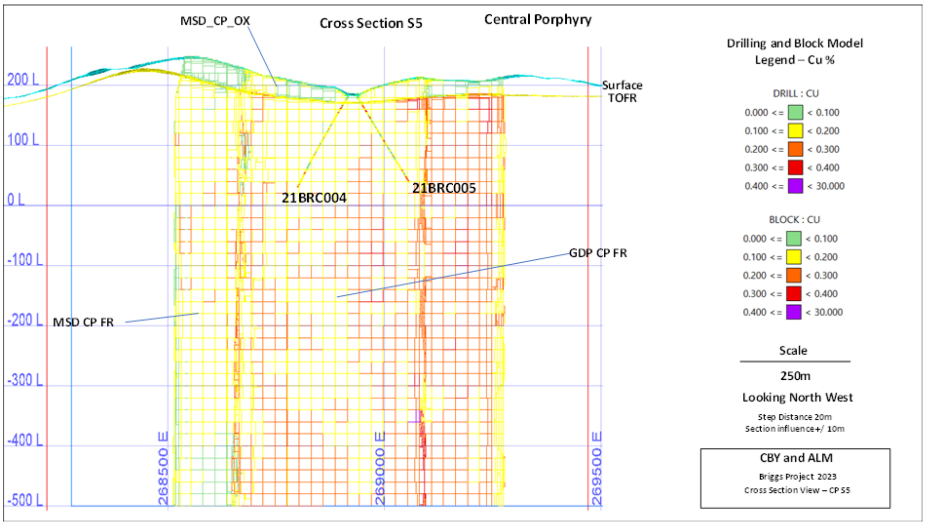
Drill section through Cross Section S3 viewed NW



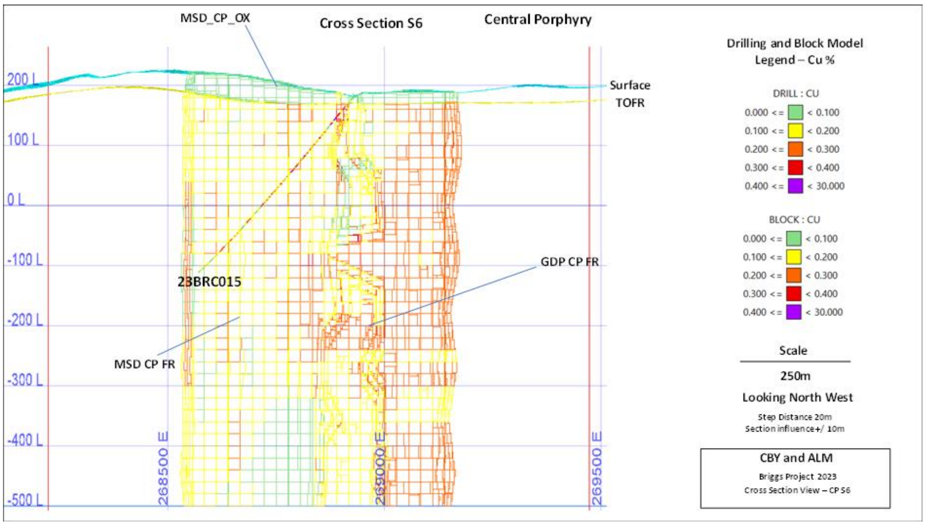
Drill section through Cross Section S4 viewed NW



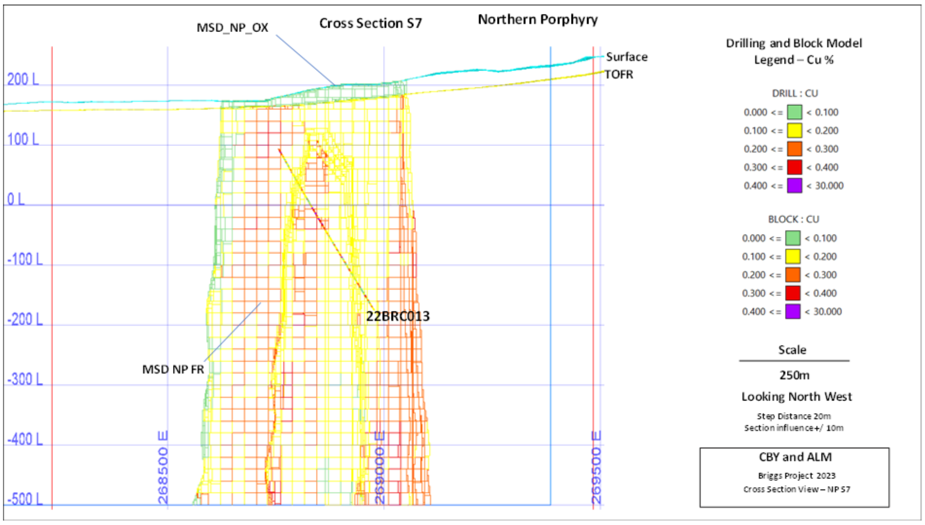
Drill section through Cross Section S5 viewed NW



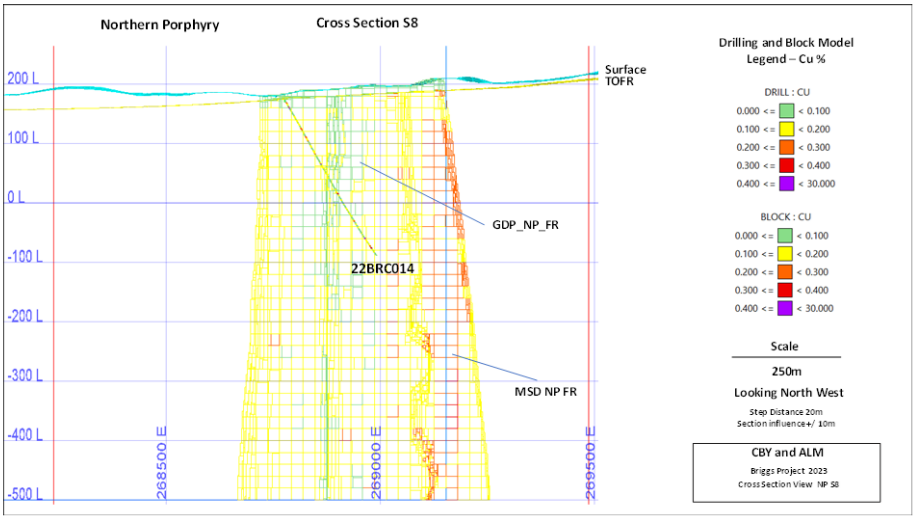
Criteria	Commentary
	Drill section through Cross Section S6 viewed NW



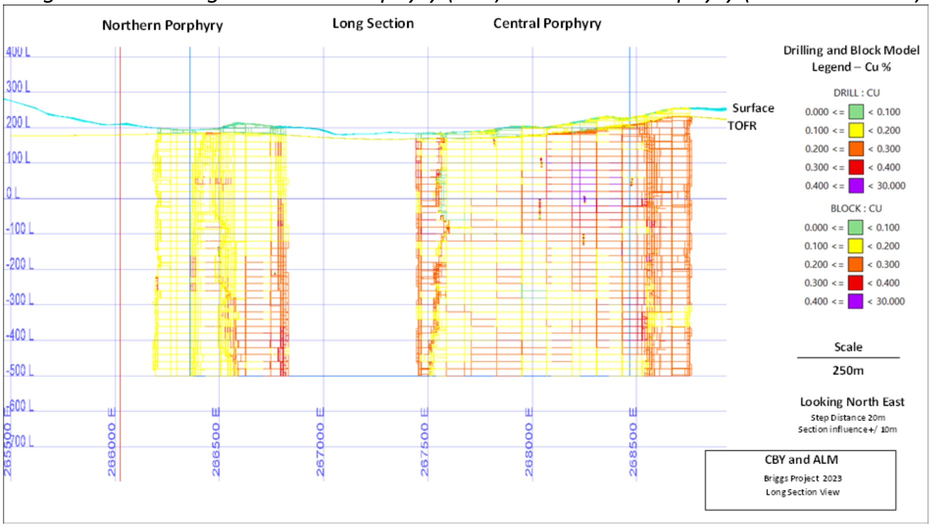
Drill section through Cross Section S7 viewed NW



Drill section through Cross Section S8 viewed NW



Drillhole long-section through Northern Porphyry (LHS) and Central Porphyry (RHS viewed NE)



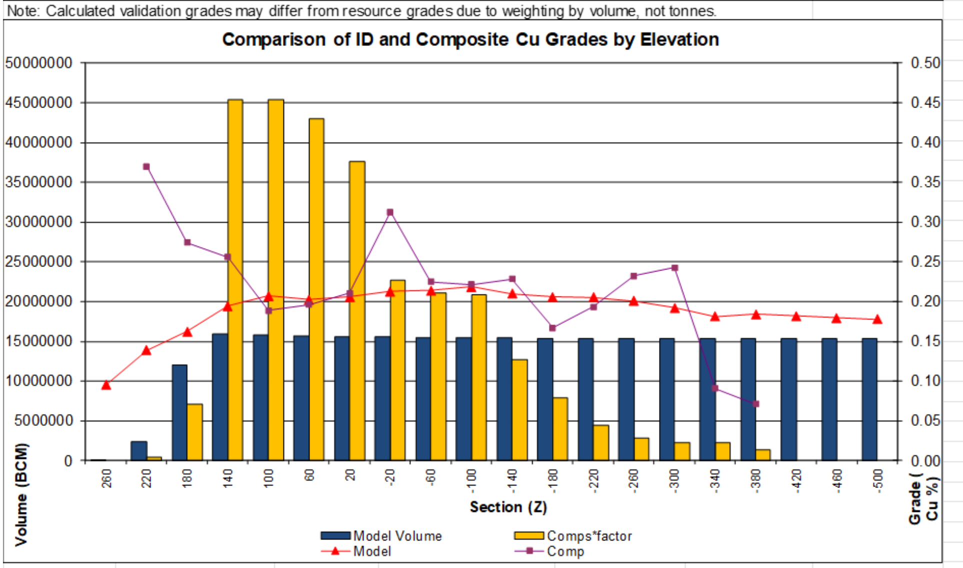
A spatial comparison was undertaken of composite volumes and grades, with block model volumes and grades. There was a close match of overall volumes between the block model and composites (see below). Similarly, a close match was achieved for grades between the block model and the composite data, demonstrating the robustness of the model.

Briggs block model validation by elevation for CP

Block Model Validation by Elevation

Section	Block Model		Composites			
Z	Model Volume BCM	Model Cu_%	Number of Comps All Elements	Comps*factor 93984	Comp Cu_%	Sample Ratio BCM/comp
260	57148	0.10				
220	2434208	0.14	5	469,919	0.4	486842
180	12059516	0.16	75	7,048,792	0.3	160794
140	15900472	0.19	483	45,394,222	0.3	32920
100	15810284	0.21	483	45,394,222	0.2	32734
60	15681092	0.20	458	43,044,624	0.2	34238
20	15635032	0.21	400	37,593,558	0.2	39088
-20	15542436	0.21	242	22,744,103	0.3	64225
-60	15527008	0.21	225	21,146,377	0.2	69009
-100	15457932	0.22	222	20,864,425	0.22	69630
-140	15438640	0.21	135	12,687,826	0.23	114360
-180	15373792	0.21	84	7,894,647	0.17	183021
-220	15347388	0.21	48	4,511,227	0.19	319737
-260	15345680	0.20	31	2,913,501	0.23	495022
-300	15323868	0.19	24	2,255,613	0.24	638495
-340	15327676	0.18	24	2,255,613	0.09	638653
-380	15308328	0.18	15	1,409,758	0.07	1020555
-420	15364244	0.18				
-460	15336244	0.18				
-500	15357440	0.18				
Total	**277,628,428**	**0.19**	**2,954**	**277,628,428**	**0.22**	**93984**

Note: Calculated validation grades may differ from resource grades due to weighting by volume, not tonnes.



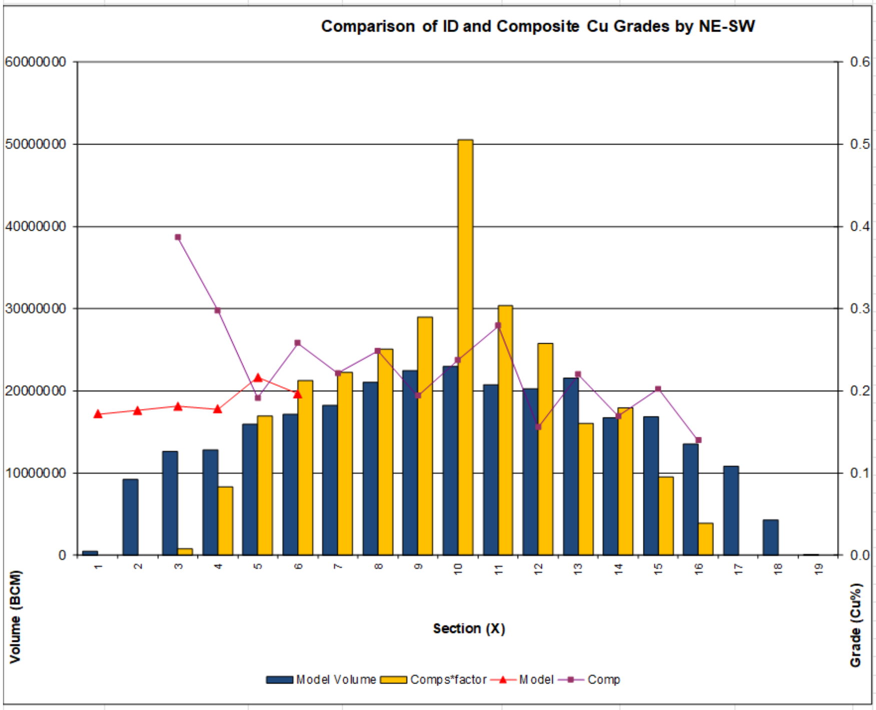
Criteria	Commentary

Briggs block model validation by NE-SW for CP

Block Model Validation by NE-SW

Section	Block Model		Composites			
Section Y	Model Volume BCM	Model Cu_%	Number of Comps All Elements	Comps*factor 93984	Comp Cu_%	Sample Ratio BCM/comp
7344820	442568	0.25				
7344860	9182320	0.20				
7344900	12638332	0.17	8	751,871	0.39	1579792
7344940	12860064	0.21	88	8,270,583	0.30	146137
7344980	15955184	0.21	180	16,917,101	0.19	88640
7345020	17145268	0.20	226	21,240,360	0.26	75864
7345060	18226432	0.19	237	22,274,183	0.22	76905
7345100	21041972	0.18	267	25,093,700	0.25	78809
7345140	22463672	0.17	308	28,947,040	0.19	72934
7345180	22961568	0.16	538	50,563,336	0.24	42679
7345220	20793052	0.17	323	30,356,798	0.28	64375
7345260	20228880	0.19	274	25,751,587	0.16	73828
7345300	21541324	0.20	171	16,071,246	0.22	125973
7345340	16726080	0.17	191	17,950,924	0.17	87571
7345380	16790452	0.18	101	9,492,373	0.20	166242
7345420	13532316	0.18	42	3,947,324	0.14	322198
7345460	10818584	0.18				
7345500	4269524	0.22				
7345540	10836	0.20				
Total	**277,628,428**	**0.19**	**2,954**	**277,628,428**	**0.22**	**93984**

Note: Calculated validation grades may differ from resource grades due to weighting by volume, not tonnes.



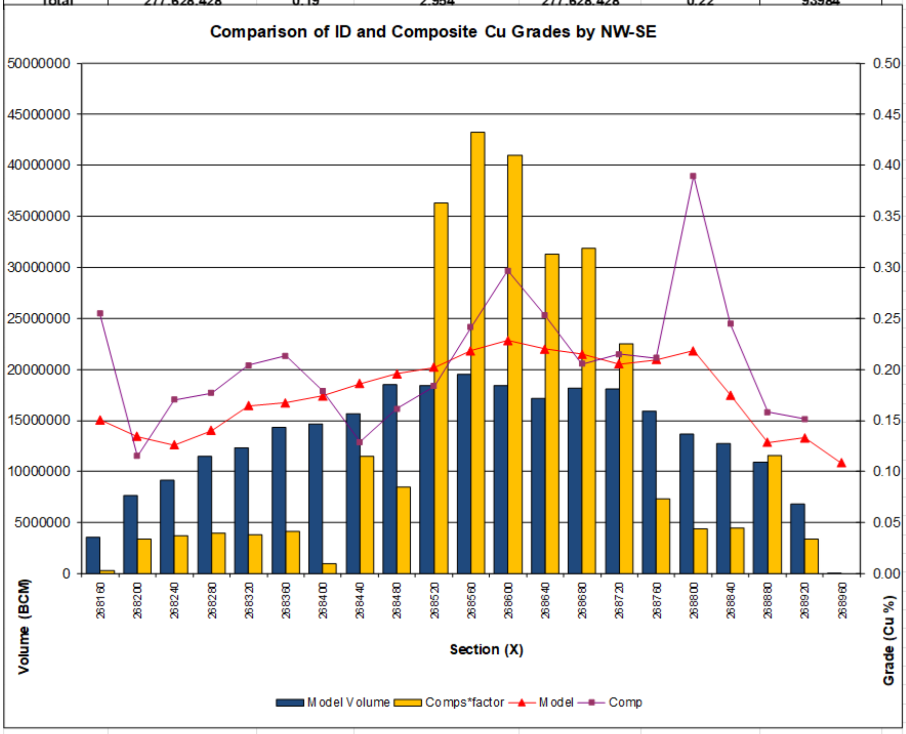
The above table illustrates 40m sliced sections parallel to the direction of drilling (i.e. cross sections). This highlights that the drilling data is concentrated on three sections, approximately 200m apart, and that the block model has generated grades consistently between sections.

Criteria	Commentary

Briggs block model validation by NW-SE for CP

Block Model Validation by NW-SE

Section	Block Model		Composites			
Section X	Model Volume BCM	Model Cu_%	Number of Comps All Elements	Comps*factor 93984	Comp Cu_%	Sample Ratio BCM/comp
268120	150668	0.14				
268160	3559416	0.15	3	281,952	0.25	1186472
268200	7664972	0.13	36	3,383,420	0.12	212916
268240	9161264	0.13	40	3,759,356	0.17	229032
268280	11496604	0.14	42	3,947,324	0.18	273729
268320	12369812	0.16	41	3,853,340	0.20	301703
268360	14361312	0.17	44	4,135,291	0.21	326393
268400	14641564	0.17	10	939,839	0.18	1464156
268440	15685264	0.19	122	11,466,035	0.13	128568
268480	18534208	0.20	90	8,458,551	0.16	205936
268520	18391072	0.20	386	36,277,784	0.18	47645
268560	19486824	0.22	460	43,232,592	0.24	42363
268600	18430580	0.23	436	40,976,979	0.30	42272
268640	17194856	0.22	333	31,296,637	0.25	51636
268680	18200084	0.21	339	31,860,541	0.21	53688
268720	18118716	0.21	240	22,556,135	0.22	75495
268760	15952384	0.21	78	7,330,744	0.21	204518
268800	13681248	0.22	47	4,417,243	0.39	291090
268840	12712560	0.17	48	4,511,227	0.24	264845
268880	10903396	0.13	123	11,560,019	0.16	88645
268920	6859720	0.13	36	3,383,420	0.15	190548
268960	71904	0.11				
Total	277,628,428	0.19	2,954	277,628,428	0.22	93984



The above table highlights that the drilling data is concentrated on three sections, approximately 200m apart, and that the block model has generated grades consistently between sections.

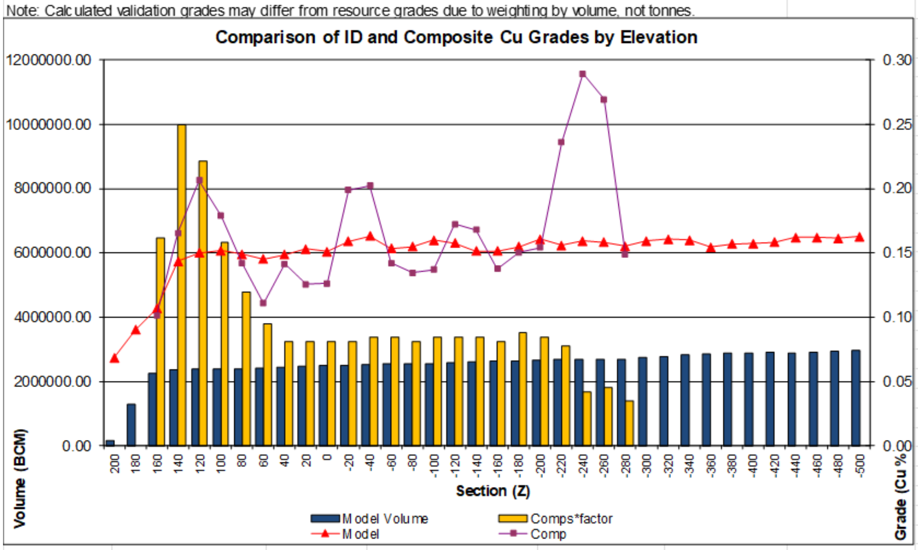
Criteria	Commentary

Briggs block model validation by elevation for NP

Block Model Validation by Elevation

Section	Block Model		Composites			
Z	Model Volume BCM	Model Cu_%	Number of Comps All Elements	Comps*factor 140687	Comp Cu_%	Sample Ratio BCM/comp
200	156996.00	0.07				
180	1297184.00	0.09				
160	2267832.00	0.11	46	6,471,610	0.1	49301
140	2373700.00	0.14	71	9,988,789	0.2	33432
120	2389296.00	0.15	63	8,863,291	0.2	37925
100	2396128.00	0.15	45	6,330,922	0.2	53247
80	2396940.00	0.15	34	4,783,364	0.14	70498
60	2429392.00	0.15	27	3,798,553	0.11	89977
40	2461088.00	0.15	23	3,235,805	0.14	107004
20	2484300.00	0.15	23	3,235,805	0.13	108013
0	2498496.00	0.15	23	3,235,805	0.13	108630
-20	2516836.00	0.16	23	3,235,805	0.20	109428
-40	2538452.00	0.16	24	3,376,492	0.20	105769
-60	2552340.00	0.15	24	3,376,492	0.14	106348
-80	2556736.00	0.16	23	3,235,805	0.13	111162
-100	2560964.00	0.16	24	3,376,492	0.14	106707
-120	2592884.00	0.16	24	3,376,492	0.17	108037
-140	2623516.00	0.15	24	3,376,492	0.17	109313
-160	2638440.00	0.15	23	3,235,805	0.14	114715
-180	2643004.00	0.15	25	3,517,179	0.15	105720
-200	2661372.00	0.16	24	3,376,492	0.15	110891
-220	2684136.00	0.16	22	3,095,118	0.24	122006
-240	2699340.00	0.16	12	1,688,246	0.29	224945
-260	2704268.00	0.16	13	1,828,933	0.27	208021
-280	2706368.00	0.16	10	1,406,872	0.149	270637
-300	2744476.00	0.16				
-320	2790508.00	0.16				
-340	2827916.00	0.16				
-360	2855636.00	0.15				
-380	2879548.00	0.16				
-400	2897104.00	0.16				
-420	2904972.00	0.16				
-440	2901640.00	0.16				
-460	2903544.00	0.16				
-480	2938628.00	0.16				
-500	2972676.00	0.16				
Total	**91,446,656**	**0.16**	**650**	**91,446,656**	**0.17**	**140687**

Note: Calculated validation grades may differ from resource grades due to weighting by volume, not tonnes.



The above table illustrates 20m slice sections perpendicular to the direction of drilling (i.e. long section). In the core of the model grades and volumes compare well, again indicating a robust model.

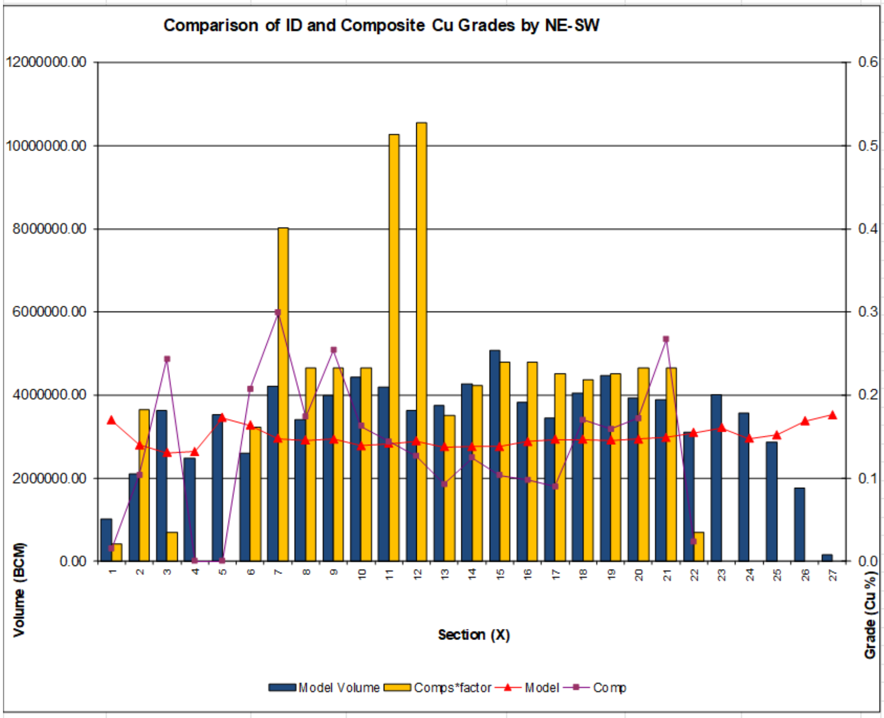
Criteria	Commentary

Briggs block model validation by NE-SW for NP

Block Model Validation by NE-SW

Section	Block Model		Composites			
Y	Model Volume BCM	Model Cu %	Number of Comps All Elements	Comps*factor 140687	Comp Cu %	Sample Ratio BCM/comp
7345540	53088.00	0.17				
7345560	1028328.00	0.17	3	422,061	0	342776
7345580	2099972.00	0.14	26	3,657,866	0.1	80768
7345600	3635688.00	0.13	5	703,436	0.2	727138
7345620	2480380.00	0.13				
7345640	3525844.00	0.17				
7345660	2599212.00	0.16	23	3,235,805	0.21	113009
7345680	4219460.00	0.15	57	8,019,168	0.30	74026
7345700	3409532.00	0.15	33	4,642,676	0.17	103319
7345720	3985604.00	0.15	33	4,642,676	0.25	120776
7345740	4421396.00	0.14	33	4,642,676	0.16	133982
7345760	4194232.00	0.14	73	10,270,163	0.14	57455
7345780	3636024.00	0.14	75	10,551,537	0.13	48480
7345800	3748892.00	0.14	25	3,517,179	0.09	149956
7345820	4275964.00	0.14	30	4,220,615	0.12	142532
7345840	5073348.00	0.14	34	4,783,364	0.10	149216
7345860	3824380.00	0.14	34	4,783,364	0.10	112482
7345880	3447472.00	0.15	32	4,501,989	0.09	107734
7345900	4059860.00	0.15	31	4,361,302	0.17	130963
7345920	4474372.00	0.15	32	4,501,989	0.16	139824
7345940	3925768.00	0.15	33	4,642,676	0.17	118963
7345960	3885700.00	0.15	33	4,642,676	0.27	117748
7345980	3099992.00	0.15	5	703,436	0.02	619998
7346000	4005484.00	0.16				
7346020	3561684.00	0.15				
7346040	2862916.00	0.15				
7346060	1762880.00	0.17				
7346080	149184.00	0.18				
Total	91,446,656	0.16	650	91,446,656	0.17	140687

Note: Calculated validation grades may differ from resource grades due to weighting by volume, not tonnes.



The above table illustrates 20m sliced sections parallel to the direction of drilling (i.e. cross sections). This highlights that the drilling data is concentrated on two sections, approximately 200m apart, and that the block model has generated grades consistently between sections.

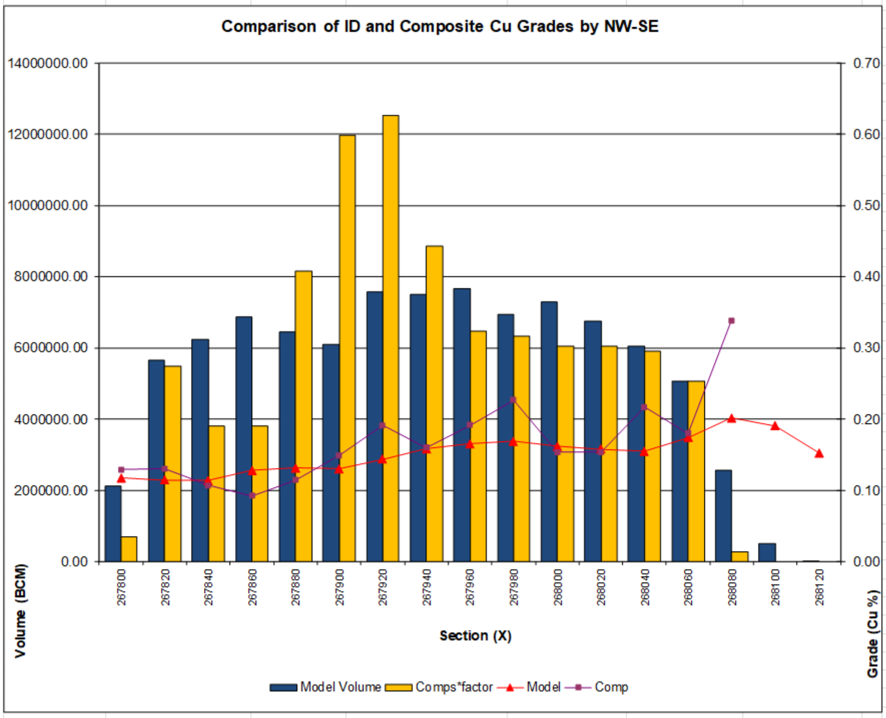
Criteria	Commentary

Briggs block model validation by NW-SE for NP

Block Model Validation by NW-SE

Section	Block Model		Composites			
Section X	Model Volume BCM	Model Cu_%	Number of Comps All Elements	Comps*factor 140687	Comp Cu_%	Sample Ratio BCM/comp
267780	130564.00	0.13				
267800	2122988.00	0.12	5	703,436	0	424598
267820	5649392.00	0.11	39	5,486,799	0.13	144856
267840	6227256.00	0.11	27	3,798,553	0.11	230639
267860	6866300.00	0.13	27	3,798,553	0.09	254307
267880	6441484.00	0.13	58	8,159,855	0.11	111060
267900	6093948.00	0.13	85	11,958,409	0.15	71694
267920	7579964.00	0.14	89	12,521,158	0.19	85168
267940	7504056.00	0.16	63	8,863,291	0.16	119112
267960	7663152.00	0.17	46	6,471,610	0.19	166590
267980	6936636.00	0.17	45	6,330,922	0.23	154147
268000	7294896.00	0.16	43	6,049,548	0.15	169649
268020	6758892.00	0.16	43	6,049,548	0.15	157184
268040	6047888.00	0.15	42	5,908,861	0.22	143997
268060	5060552.00	0.17	36	5,064,738	0.18	140571
268080	2556960.00	0.20	2	281,374	0.34	1278480
268100	496748.00	0.19				
268120	14980.00	0.15				
Total	**91,446,656**	**0.16**	**650**	**91,446,656**	**0.17**	**140687**

Note: Calculated validation grades may differ from resource grades due to weighting by volume, not tonnes.



Moisture

- Tonnages are estimated with natural moisture.

Cut-off parameters

- Cut-off grades are reported from 0.0%Cu to 0.5%Cu in increments of 0.1%Cu. The was deemed appropriate at this stage of the economic evaluation.
- Copper is the only metal identified to date of potentially significant economic value. Molybdenum occurs at 30ppm, and requires further evaluation to determine its economic significance. Other common payable by-products in porphyry copper systems, such as gold and silver, are at subdued levels and also require further evaluation.

  In order to assess a potential economic cut-off grade for Briggs, comparisons were made to existing bulk tonnage, low grade porphyry copper style operations and projects. Within Australia the Caravel deposit in WA, that has Mineral Resources of 1.18Bt at 0.25% Cu and 48ppm Mo, including Reserves of 583 4Mt at 0.24% Cu and 50ppm Mo, is a contemporary example. In a July 2022 Pre-Feasibility Study by Caravel Minerals (ASX CVV) the cut-off grade was derived as part of the mine optimisation factoring in processing costs, the copper recovery factor and the copper price with associated selling costs. The result was a cut-off grade of 0.1% Cu.

Criteria	Commentary
Mining factors or assumptions	• The assumption is that hypogene ore will be extracted by bulk mining open cut methods. It is also assumed that the supergene mineralisation is of little or no economic significance.
Metallurgical factors or assumptions	• The assumption is that the ore is amenable to standard comminution methods used in large-scale, low-grade operations and the hypogene copper ore can be extracted by flotation methods.
Environmental factors or assumptions	• The assumption is that there would be no social or environmental impediment to establishing a large tonnage low grade copper mine.
Bulk density	• Bulk densities were determined on 140 samples of drill core from BD019-001 to BD019-004 by water immersion (refer table below).

Results of Bulk Density Determinations in Briggs Drill Core:

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

Classification

• The Briggs Mineral Resource estimate has been classified according to JORC 2012 guidelines based on the drilling density, grade continuity and the level of geological understanding. The Briggs resource shows good continuity at 0.2% Cu. Within the GDP and MINSED domains there is a reasonable expectation that further infill and step-out drilling will increase the geological confidence and allow for the estimation of an Indicated or Measured Resource in the future.

As noted, the drill spacing is regular but relatively wide spaced, and is regarded as suitable for the current resource estimate.

BMS believes the current estimated grade is at a relatively low level of confidence in detail and further drilling is likely to impact the internal distribution of block grades. As a result, the global resource is classified as an Inferred Mineral Resource.

Summary of Briggs Inferred Mineral Resource Estimate:

Classification	Cut off	Tonnes	Cu	Mo
	Cu %	Mt	%	ppm
Inferred	0	982.3	0.19	34
Inferred	0.1	905.5	0.20	34
Inferred	0.15	694.1	0.22	33
Inferred	0.2	415.0	0.25	31
Inferred	0.3	47.8	0.34	28
Inferred	0.4	3.0	0.44	27
Inferred	0.5	0.2	0.54	23

The Mineral Resource was estimated using inverse distance (IVD) and ordinary kriging (OK) methods, constrained by resource domains based on geology and mineralised intervals interpreted by Canterbury. No minimum width was used in the interpretation of the resource.

Globally there was no difference between the estimates derived from the inverse distance and ordinary kriged methods. OK was used to estimate the fresh rock component of the Mineral Resource which has a substantial dataset and appropriate variography parameters.

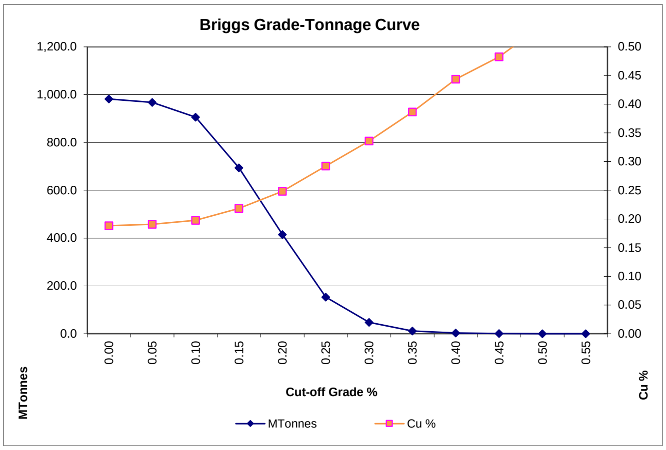
Criteria	Commentary
	IVD was used to estimate the oxide rock component of the Mineral Resource estimate due to the limited data available in this domain. The block dimensions used in the model were 20m NE-SW x 70m NW-SE x 20m vertical, with sub-cells of 2m x 7m x 2m. The 20m x 70m x 20m size was based on the Kriging Neighbourhood Analysis (KNA) derived by external consultants Conarco Consulting. The Mineral Resource estimate is classified as an Inferred Mineral Resource based on the relatively broad spacing of drill sections (approximately 200m) combined with the documented continuity and predictability of the mineralisation system. Grade-tonnage curves representing all blocks in the model for copper are shown below.

2023 Grade/Tonnage curves for Briggs Mineral Resource Estimate

2023 Mineral Resource Estimate
Briggs Grade Tonnage Curve

Cu Cut-off Grade %	Cumulative Mineralisation Tonnes Mt	Cumulative Mineralisation Cu %
0.00	982.3	0.19
0.05	967.5	0.19
0.10	905.5	0.20
0.15	694.1	0.22
0.20	**415.0**	**0.25**
0.25	153.1	0.29
0.30	47.8	0.34
0.35	11.3	0.39
0.40	3.0	0.44
0.45	1.1	0.48
0.50	0.2	0.54
0.55	0.1	0.56

Briggs grade tonnage curve (All)

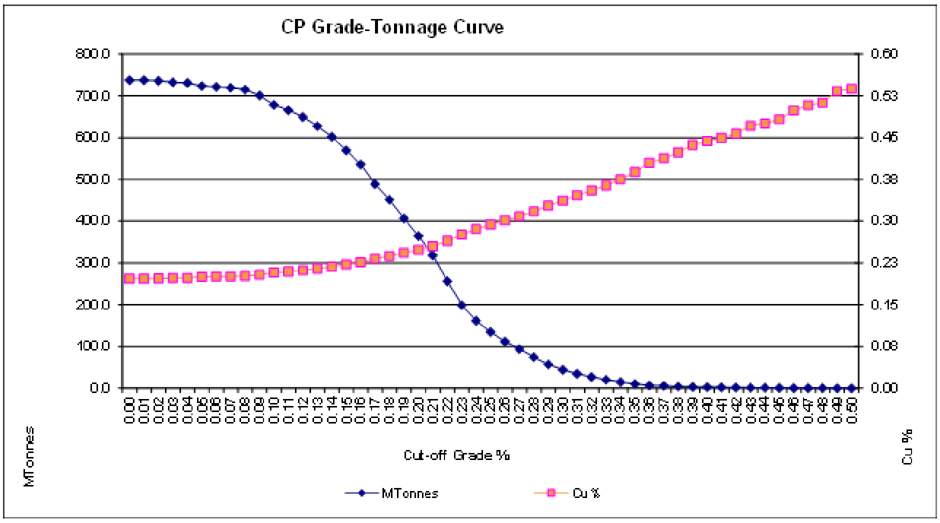


Criteria	Commentary

Briggs 2023
CP Grade Tonnage Curve

Cu Cut-off Grade %	Cumulative Mineralisation Tonnes Mt	Cu %	Mo ppm
0.00	737.7	0.20	36.5
0.01	737.7	0.20	36.5
0.02	736.3	0.20	36.5
0.03	732.6	0.20	36.6
0.04	731.3	0.20	36.6
0.05	**723.5**	**0.20**	**36.3**
0.06	721.8	0.20	36.3
0.07	719.3	0.20	36.3
0.08	715.2	0.20	36.2
0.09	700.9	0.20	36.0
0.10	**678.1**	**0.21**	**35.8**
0.11	665.6	0.21	35.5
0.12	649.5	0.21	35.2
0.13	627.3	0.21	34.7
0.14	602.3	0.22	34.0
0.15	**569.8**	**0.22**	**33.3**
0.16	535.8	0.23	32.7
0.17	489.0	0.23	32.2
0.18	451.4	0.24	31.8
0.19	407.0	0.24	31.6
0.20	**364.5**	**0.25**	**31.2**
0.21	318.2	0.26	31.1
0.22	256.3	0.26	29.7
0.23	199.2	0.28	29.7
0.24	162.1	0.29	29.5
0.25	134.7	0.29	29.5
0.26	112.2	0.30	29.4
0.27	93.9	0.31	29.4
0.28	75.0	0.32	28.1
0.29	57.5	0.33	27.5
0.30	**44.4**	**0.34**	**27.5**
0.31	34.5	0.35	27.6
0.32	27.1	0.36	27.2
0.33	20.7	0.36	27.5
0.34	15.2	0.38	27.0
0.35	10.8	0.39	28.6
0.36	7.1	0.40	29.1
0.37	5.9	0.41	26.9
0.38	4.6	0.42	27.1
0.39	3.4	0.44	26.3
0.40	**3.0**	**0.44**	**27.4**
0.41	2.6	0.45	27.6
0.42	2.1	0.46	29.4
0.43	1.5	0.47	30.0
0.44	1.3	0.48	27.3
0.45	1.1	0.48	27.5
0.46	0.7	0.50	19.7
0.47	0.5	0.51	19.9
0.48	0.5	0.51	19.7
0.49	0.3	0.53	26.2
0.50	**0.2**	**0.54**	**23.4**

CP Briggs grade tonnage curve (Central Porphyry)

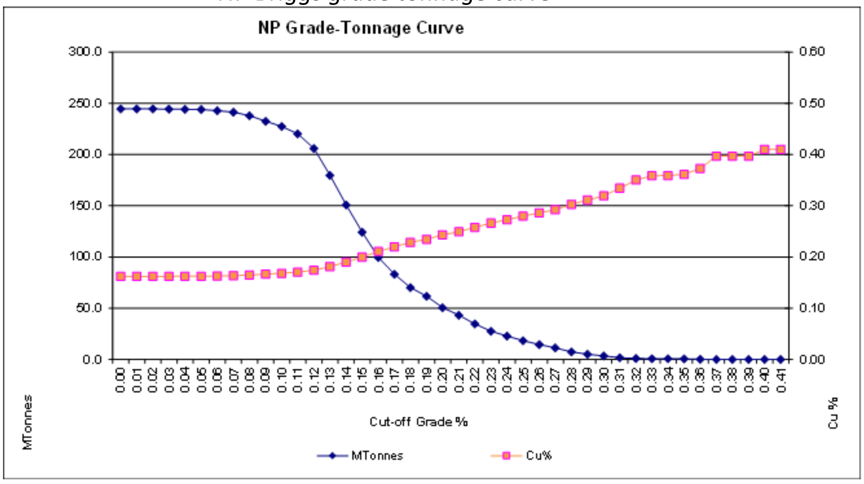


Criteria	Commentary

Briggs 2023
NP Grade Tonnage Curve

Cu Cut-off Grade %	Cumulative Mineralisation Tonnes Mt	Cu %	Mo ppm
0.00	244.5	0.16	28
0.01	244.5	0.16	28
0.02	244.5	0.16	28
0.03	244.3	0.16	28
0.04	244.2	0.16	28
0.05	**244.0**	**0.16**	**28**
0.06	242.8	0.16	28
0.07	241.4	0.16	28
0.08	237.9	0.16	28
0.09	232.4	0.17	28
0.10	**227.4**	**0.17**	**29**
0.11	220.2	0.17	29
0.12	205.8	0.17	29
0.13	179.8	0.18	30
0.14	150.8	0.19	30
0.15	**124.3**	**0.20**	**31**
0.16	99.5	0.21	32
0.17	83.2	0.22	32
0.18	70.1	0.23	32
0.19	61.6	0.23	32
0.20	**50.5**	**0.24**	**32**
0.21	43.3	0.25	32
0.22	34.8	0.26	32
0.23	27.5	0.27	31
0.24	22.9	0.27	31
0.25	18.3	0.28	31
0.26	14.5	0.29	31
0.27	11.4	0.29	31
0.28	7.3	0.30	30
0.29	5.0	0.31	30
0.30	**3.4**	**0.32**	**30**
0.31	1.7	0.33	31
0.32	0.9	0.35	32
0.33	0.7	0.36	31
0.34	0.7	0.36	31
0.35	0.6	0.36	31
0.36	0.2	0.37	32
0.37	0.1	0.40	25
0.38	0.1	0.40	25
0.39	0.1	0.40	25
0.40	**0.01**	**0.41**	**13**
0.41	0.01	0.41	13

NP Briggs grade tonnage curve



Criteria	Commentary
Audits or reviews	• No external independent audits or reviews have been undertaken.
Discussion of relative accuracy/ confidence	• The Briggs Project has been tested with high quality drilling, sampling and assaying. Drilling and logging have defined the limit within the GDP and MINSED domains to provide an accurate volume. The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource. The Mineral Resource has been classified as an Inferred Mineral Resource as per the guidelines of Australasian Code for the Reporting of identified Mineral Resources and Ore Reserves (JORC 2012). • These Mineral Resource estimates are global in nature until relevant tonnages and relevant technical and economic evaluations are required and have been undertaken in further sections of the Australasian Code for the Reporting of identified Mineral Resources and Ore Reserves (JORC 2012).