ASX Announcement **24 April 2026**

Monto Exploration Package Acquisition

HIGHLIGHTS

- **Canterbury has signed a binding Term Sheet Agreement for the acquisition of six exploration tenements near Monto in central Queensland (the Monto Project), located 80km south of Canterbury's Briggs Copper Project.**
- **The purchase price for the Monto Project is $400,000 cash, plus 5 million ordinary fully paid shares in Canterbury, payable in two tranches. Completion is subject to normal due diligence and approvals.**
- **The Monto region has been actively explored for porphyry copper-molybdenum mineralisation since the 1960s. Multiple prospects have been identified, including some that appear analogous to Canterbury's Briggs deposit.**
- **In the Monto Project area, extensive exploration was undertaken between 2008 and 2013 and included several significant discoveries. However minimal exploration has been undertaken since then. Canterbury is reassessing the historical data taking account of improved economics for large copper-molybdenum deposits, and utilizing knowledge developed during its evaluation of Briggs.**
- **Canterbury has identified a high priority opportunity at the massive John Hill deposit which has been partially drill tested and remains open both laterally and at depth. Planning has commenced for a deep drilling program in 2H 2026 to further assess the northeast portion of the deposit where drilling has intersected broad zones of strong copper-molybdenum mineralisation.**
- **John Hill has many features comparable to Briggs where a prefeasibility study is evaluating potential development of a large-scale, long-life open cut mining operation utilising conventional flotation processing to produce copper concentrate for sale to smelters. Canterbury aims to define a similar opportunity at John Hill.**

Managing Director, Grant Craighead, said: *"We're excited by this acquisition which substantially expands and enhances our exploration portfolio in Central Queensland. There is a global shortage of major copper development opportunities in favourable jurisdictions, and we believe projects such as Briggs and Monto will become important contributors to future copper supply."*

Figure 1 Site Inspection of the John Hill Deposit (Drillhole 13KC063), April 2026

Canterbury Resources Limited (ASX: **CBY**, "the **Company**" or "**Canterbury**") provides details on the proposed acquisition of the Monto Project in Central Queensland.

Acquisition Terms

Canterbury has signed a binding Term Sheet Agreement with Aeon Monto Exploration Pty Ltd covering the purchase of six exploration tenements (EPMs 14628, 15921, 17001, 17002, 17060 & 27604) (**Monto Project**).

The purchase price is $400,000 in cash, plus 5 million ordinary fully paid shares in Canterbury escrowed for 12 months. 50% of purchase price is payable at completion and 50% is payable within 10 business days of the renewal of EPM14628. The 5 million shares represent approximately 1.9% of the existing ordinary fully paid shares in Canterbury.

Due diligence and approvals processes are well advanced, with completion of the transaction anticipated by early June 2026.

Project Details

The Monto Project comprises six 100% owned exploration tenements located approximately 380km northwest of Brisbane and 80km south of Canterbury's Briggs JV Project.

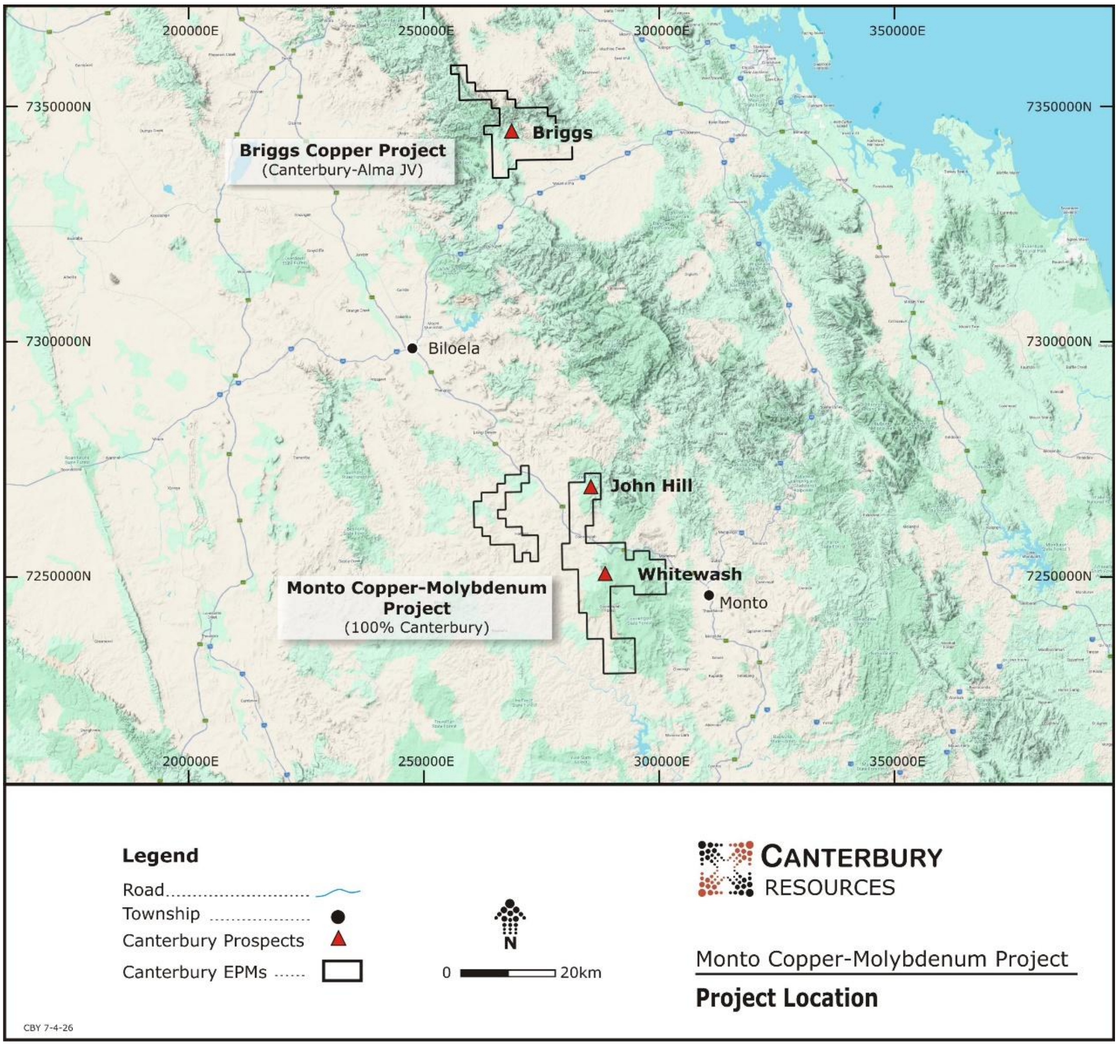

Figure 2 Monto Project, Regional Location

The tenements cover a 20 km corridor of porphyry Cu-Mo and porphyry Mo style mineralisation occurrences which typically occur as porphyry style Cu-Mo-Fe sulphides hosted within stockwork quartz veins or as disseminations within, and immediately adjacent to, intermediate composition porphyritic intrusions of Permian-Triassic age. Portions of the project area are masked by younger Jurassic sandstone and Tertiary basalt units.

The most advanced prospects within the tenement package are at John Hill and Whitewash, where significant resources have been estimated based on drilling programs undertaken between 2008 and 2013. Additional prospects have been generated but are at an earlier stage of evaluation.

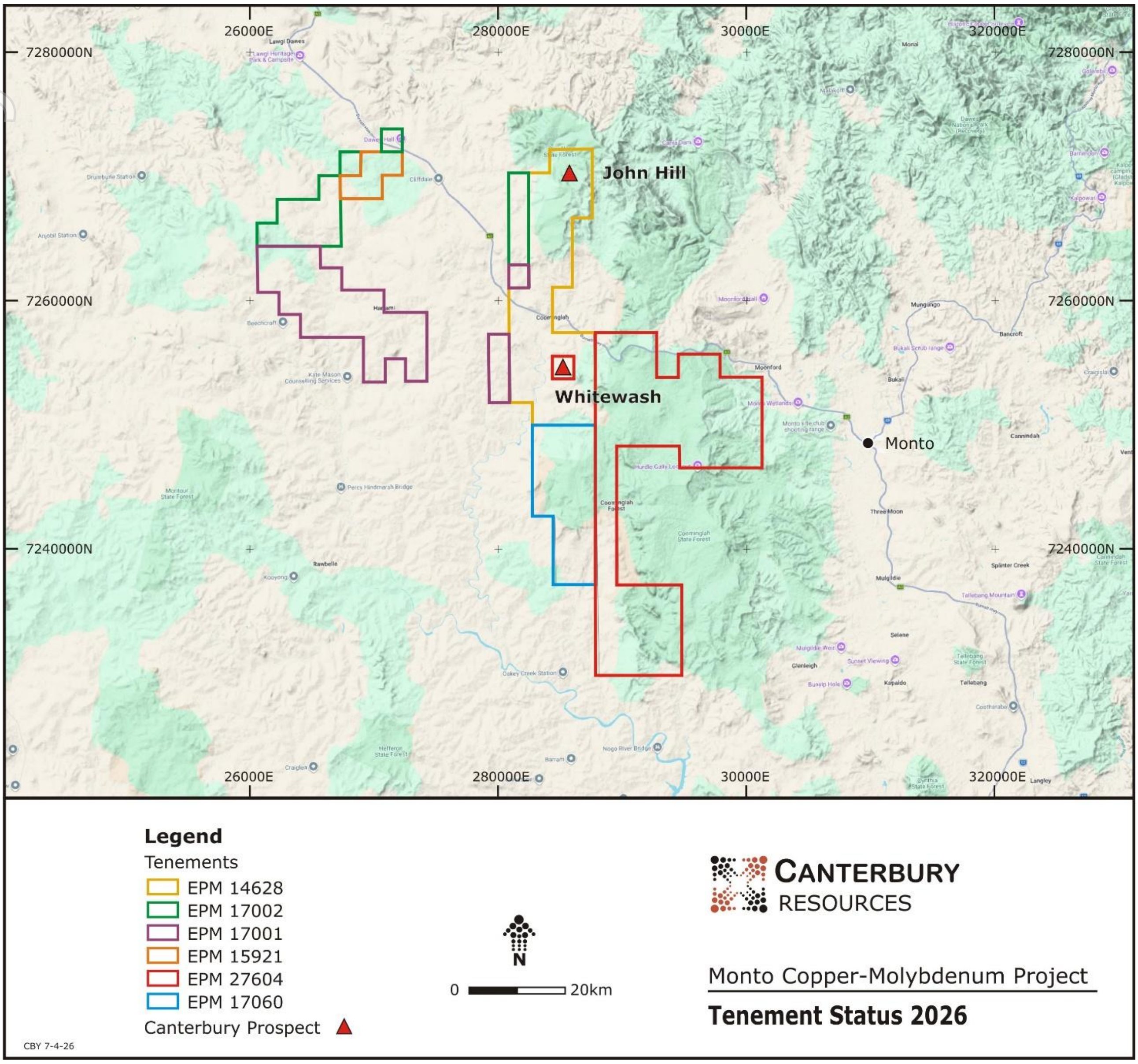

Figure 3 Monto Project, Prospect Locations

Canterbury's immediate focus is on the John Hill deposit where the grade, scale and style of mineralisation share many attributes with the Briggs deposit.

The mineralisation at John Hill consists of quartz vein-hosted and disseminated chalcopyrite ±bornite and molybdenite within granodiorite and quartz-feldspar porphyry. The mineralisation is dominantly hosted within the granodiorite which predates the lesser mineralised quartz-feldspar porphyry. A supergene blanket of chalcocite is variably developed across the prospect and is up to 80m thick.

Past drilling at John Hill comprises 18 reverse circulation (**RC**) holes and 4 combination RC/diamond holes for a total of 6,083.9m (4,802m RC and 1,281.9m of core).

- Appendix 1 tabulates all significant mineralisation intervals from the drilling at John Hill.
- Figure 4 displays drill hole collars and traces, plus selected significant mineralisation intervals.
- Figure 5 displays drill hole collars and traces, the interpreted mineralised envelope for fresh material at a 0.1% Cu cut-off grade, and the undrilled NE and SE target zones.

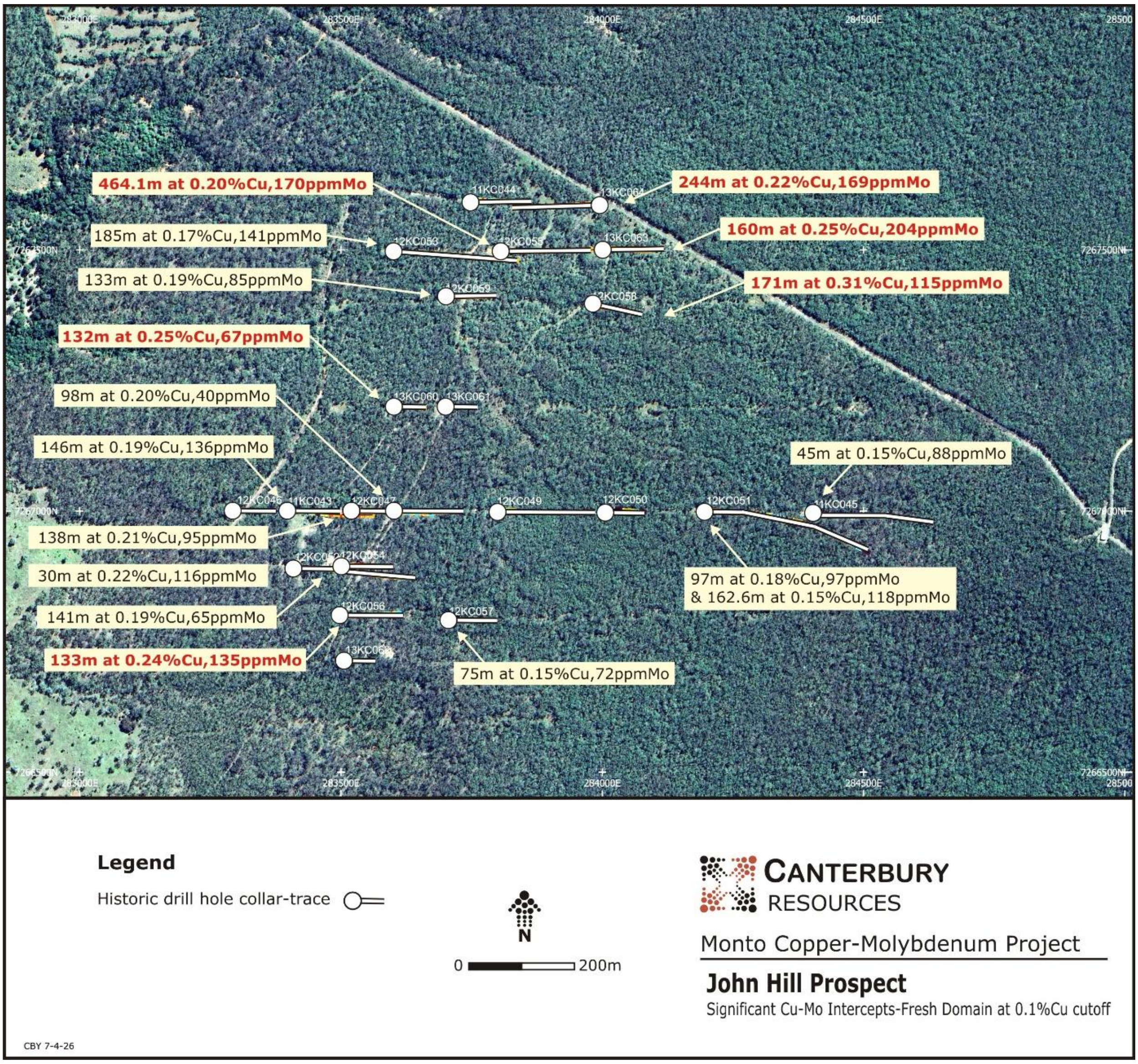

Figure 4 John Drill Collars and Traces, including Selected Mineralisation Intervals in the Fresh Domain

A comparison of the grade attributes of John Hill and Briggs is provided in Table 2 at a 0.15% Cu cut-off grade, which is the cut-off grade used in the 2025 Briggs Scoping Study[1]. This demonstrates broad similarities in grade between the two deposits.

Table 1 Briggs and John Hill Mineral Resource Estimates (MRE) at 0.15% Cu Cut-off Grades

Deposit	Category	Cut-off	Mt	Cu (%)	Mo (ppm)	Ag (g/t)
John Hill[2]	Inferred	0.15% Cu	254	0.21	100	1.1
Briggs[3]	Indicated	0.15% Cu	137	0.25	39	0.7
Briggs	Inferred	0.15% Cu	793	0.20	35	0.5

In relation to scale, the known near surface footprint of copper mineralisation at John Hill (approx. 1km x 1km) is already similar to Central Briggs. Significantly, the John Hill deposit remains open in multiple directions laterally (refer Figure 5) and at depth, with historic drill holes generally being around 200m - 300m length. Nevertheless, rare deeper holes demonstrate that the mineralisation persists at depth e.g. 12KC055 was terminated in mineralisation at 555.1m (refer Figure 4 and Appendix 1).

[1] CBY ASX release 13 November 2025

[2] Aeon Metals Ltd ASX release 12 November 2013 (MRE prepared by SRK Consulting, refer JORC Table in Appendix 2)

[3] CBY ASX release 10 April 2025

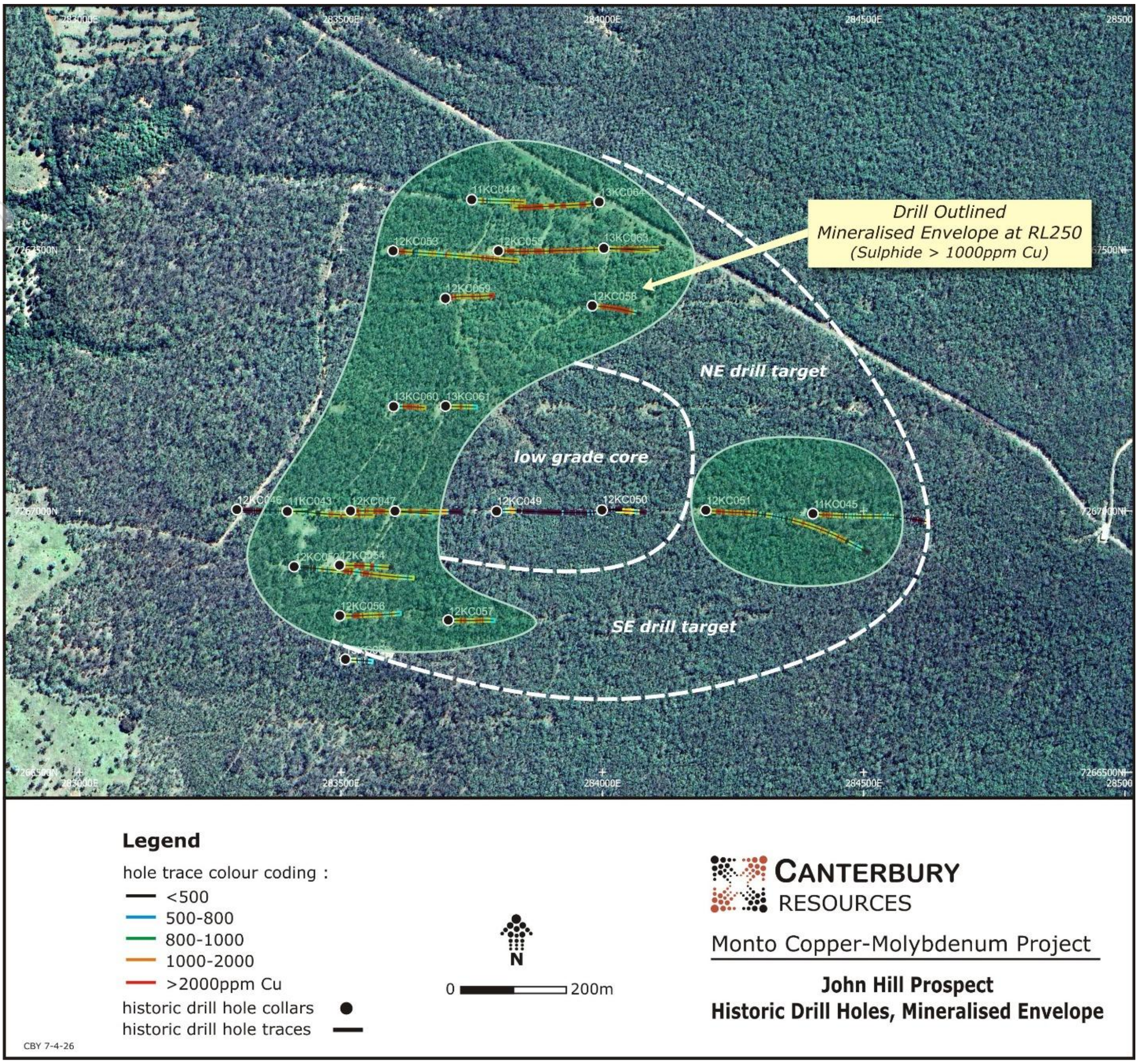

Figure 5 John Hill Plan of Historic Drill Collars and Traces, plus Interpreted Mineralisation Envelope.

Once the transaction is completed, Canterbury proposes to undertake a drilling program in 2H 2026 with an initial focus on the NE drill target (refer Figure 5) where broad intervals of strong copper and molybdenum mineralisation have been recorded in nearby holes such as:

- 12KC055 464.1m at 0.20% Cu, 170ppm Mo, 1.1g/t Ag from 91m
- 12KC058 171m at 0.31% Cu, 115ppm Mo, 1.5g/t Ag from 85m
- 13KC063 160m at 0.25% Cu, 204ppm Mo, 1.2g/t Ag from 84m

Figure 6 below displays a schematic west-east cross-section (7267500N) across the northern portion of the John Hill deposit. Canterbury's initial program of deep drilling will test targets close to this section.

Planning, logistics assessment and approvals for a ~2,000m diamond core drilling program has commenced.

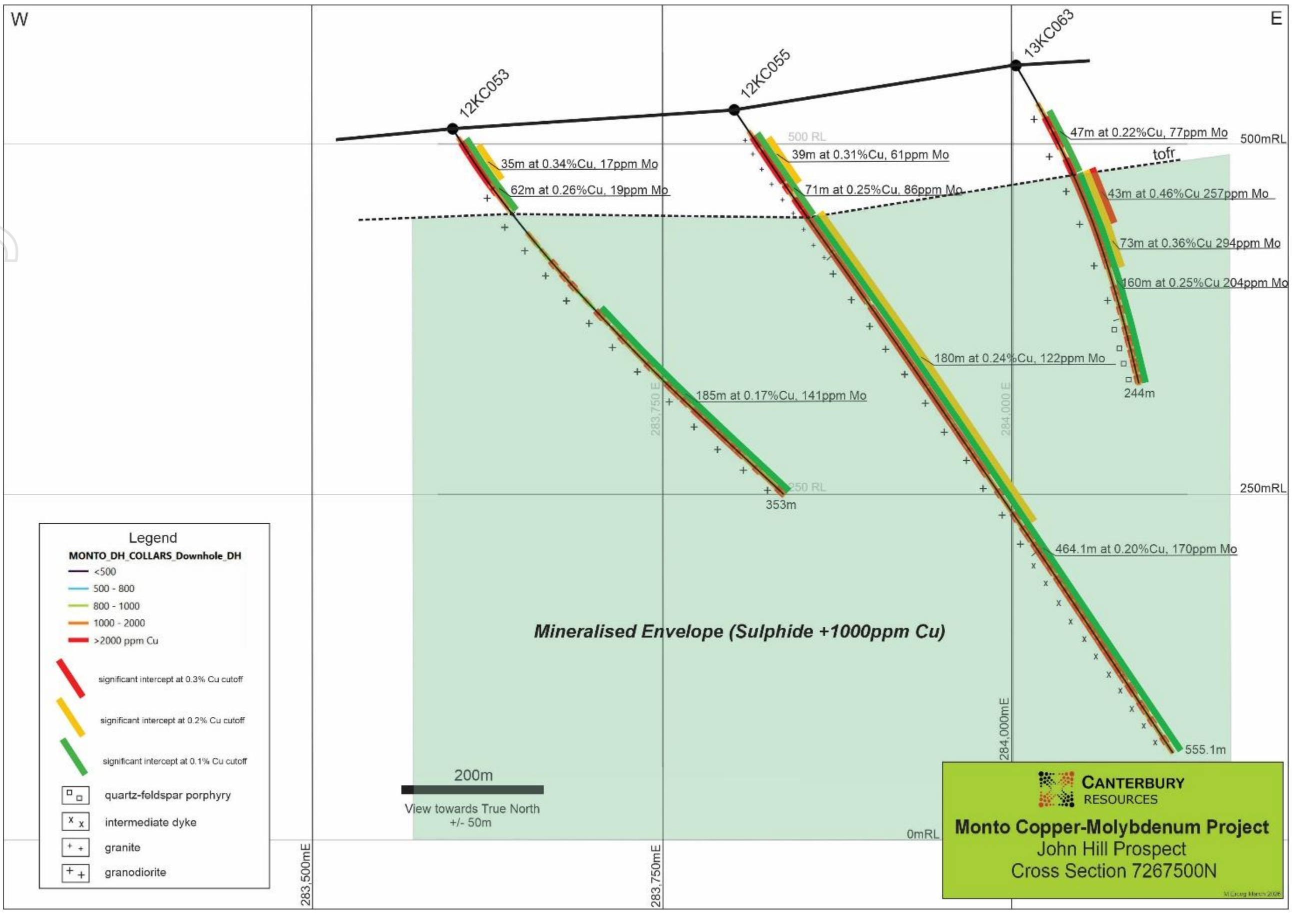

Figure 6 Schematic Cross-Section 7267500N, John Hill Deposit

Figure 7 Monto Project, Field Camp and Core Storage Facility, April 2026

This announcement is authorised for release by Managing Director, Grant Craighead

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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 Mr Michael Erceg (Executive Director of Canterbury Resources Ltd), who is a Member of the Australian Institute of Geoscientists and a Registered Professional Geologist.

Mr Erceg has 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 a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Erceg consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.

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 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.

FORWARD LOOKING STATEMENTS

Any forward-looking information contained in this news release is made as of the date of this news release. Except as required under applicable securities legislation, Canterbury does not intend, and does not assume any obligation, to update this forward-looking information. Any forward-looking information contained in this news release is based on numerous assumptions and is subject to all the risks and uncertainties inherent in the Company's business, including risks inherent in resource exploration and development. As a result, actual results may vary materially from those described in the forward-looking information. Readers are cautioned not to place undue reliance on forward-looking information due to the inherent uncertainty thereof.

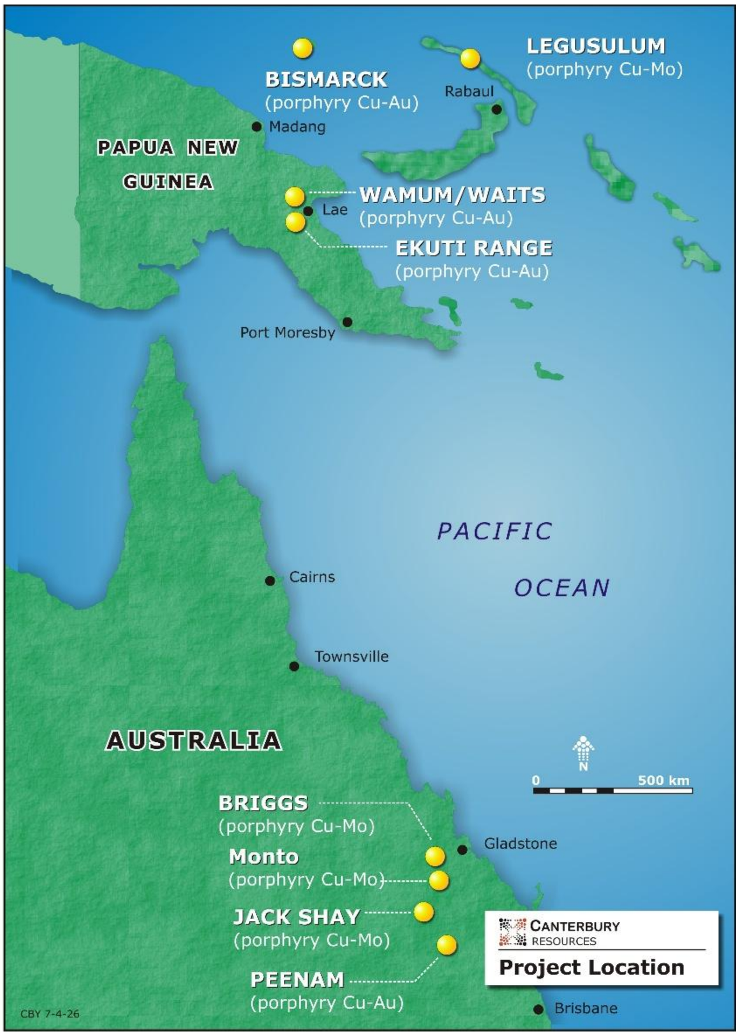
ABOUT CANTERBURY RESOURCES LIMITED

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

It is managed by an experienced team of resource professionals, who have a strong track record of exploration success throughout the region.

During the past decade the Company has generated and enhanced a portfolio of high risk/reward projects in eastern Australia and Papua New Guinea (**PNG**) that are prospective for porphyry copper-gold and epithermal gold-silver deposits.

High risk/reward exploration can be expensive and Canterbury forms partnerships to mitigate risk and defray cost. Current partners comprise Rio Tinto (ASX: RIO), Alma Metals (ASX: ALM) and Syndicate Minerals.



The Company has outlined significant Mineral Resource Estimates (**MRE**) at three deposits:

- Briggs copper deposit in Queensland, and
- Idzan Creek and Wamum Creek copper-gold deposits in PNG.

In aggregate these deposits contain 2.7Mt copper and 3.2Moz gold. Project geologists have identified multiple opportunities to expand and enhance these resources.

Current Mineral Resource Estimates[4] (100% project basis) are:

Deposit	Category	Cut-off	Mt	Cu (%)	Mo (ppm)	Au (g/t)	Ag (g/t)
Idzan Creek	Inferred	0.2g/t Au	137	0.24	-	0.53	-
Wamum Ck	Inferred	0.2% Cu	142	0.31	-	0.18	-
Briggs	Indicated	0.15% Cu	137	0.25	39	-	0.7
Briggs	Inferred	0.15% Cu	793	0.20	35	-	0.5

Canterbury is not aware of any new information or data that materially affects the MREs and that all material assumptions and technical parameters underpinning the MREs continue to apply and have not materially changed.

Canterbury, and its Joint Venture partner Alma Metals, are undertaking a Prefeasibility Study at the Briggs Copper Project assessing a very large-scale, long-life mining operation producing highly marketable copper concentrate for sale to smelters.

[4] CBY ASX releases 26 November 2020 and 10 April 2025.

APPENDIX 1

John Hill, Historic Drilling, Significant Assay Results[5]

Hole ID	Depth From (m)	Depth To (m)	Interval (m)	Cu (%)	Mo (ppm)	Ag (ppm)	Cut-off (% Cu)	Oxide Fresh
11KC043	17	39	22	0.12	26.1	0.6	0.1	Oxide
and	161	307 EOH	146	0.19	136.2	1.0	0.1	Fresh
including	201	227	26	0.25	122.2	1.3	0.2	Fresh
11KC044	42	55	13	0.22	84.1	0.5	0.1	Oxide
and	136	175 EOH	39	0.15	129.6	1.1	0.1	Fresh
11KC045	31	77	46	0.21	48.6	0.5	0.1	Oxide
and	37	122	45	0.15	87.8	0.9	0.1	Fresh
11KC046	No significant assays							
11KC047	2	57	55	0.19	41.7	1.2	0.1	Oxide
including	22	42	20	0.26	14.7	1.2	0.2	Oxide
and	57	195	138	0.21	95.3	1.1	0.1	Fresh
including	57	114	57	0.27	176.1	1.4	0.2	Fresh
including	74	98	24	0.32	308.3	1.6	0.3	Fresh
11KC048	5	86	81	0.16	23.6	1.0	0.1	Oxide
and	86	184	98	0.20	39.9	1.1	0.1	Fresh
including	135	162	27	0.27	42.0	1.6	0.2	Fresh
11KC049	53	70	17	0.13	9.8	0.8	0.1	Oxide
11KC050	79	98	18	0.16	9.8	1.9	0.1	Oxide
11KC051	20	87	67	0.20	29.4	1.2	0.1	Oxide
including	45	78	33	0.26	28.4	1.1	0.2	Oxide
and	87	184	97	0.18	96.6	0.6	0.1	Fresh
and	298.3	461	162.7	0.15	118.3	1.1	0.1	Fresh
11KC052	135	300	165	0.16	89.3	0.9	0.1	Fresh
including	167	196	30	0.22	115.8	1.2	0.2	Fresh
11KC053	9	71	62	0.26	18.6	0.7	0.1	Oxide
including	14	49	35	0.34	17.4	0.6	0.2	Oxide
and	168	353 EOH	185	0.17	141.0	0.9	0.1	Fresh
including	267	299	32.0	0.21	169.5	1.0	0.2	Fresh
11KC054	26	52	26	0.28	69.3	1.4	0.1	Oxide
and	52	193	141	0.19	65.4	0.9	0.1	Fresh
including	52	89	37	0.24	110.5	1.2	0.2	Fresh
11KC055	20	91	71	0.25	86.2	1.1	0.1	Oxide
including	25	64	39	0.31	60.5	0.6	0.2	Oxide
and	39	59	20	0.41	48.3	0.5	0.3	Oxide
and	91	555.1 EOH	464.1	0.20	170.0	1.1	0.1	Fresh
including	91	271	180	0.24	122.2	1.2	0.2	Fresh
11KC056	55	188	133	0.24	134.6	0.9	0.1	Fresh
including	56	102	46	0.40	176.7	1.1	0.2	Fresh

[5] Aussie Q Resources ASX releases 23 Feb 2012 and 9 May 2012, plus Aeon Metals Ltd ASX releases 10 September 2013, 12 September 2012, 4 July 2013, 9 July 2013 and 12 November 2013

11KC057	36	73	37	0.19	53.3	0.7	0.1	Oxide
and	73	148	75	0.15	72.0	0.8	0.1	Fresh
11KC058	31	85	54	0.23	39.8	1.2	0.1	Oxide
including	46	84	38	0.27	35.6	1.4	0.2	Oxide
and	85	256	171	0.31	114.6	1.5	0.1	Fresh
including	86	226	140	0.34	117.6	1.6	0.2	Fresh
and	87	142	55	0.42	123.1	2.0	0.3	Fresh
and	163	194	31	0.35	150.5	1.5	0.3	Fresh
11KC059	21	69	48	0.21	77.3	0.7	0.1	Oxide
including	27	49	22	0.27	72.5	0.7	0.2	Oxide
and	69	202 EOH	133	0.19	85.4	0.8	0.1	Fresh
11KC060	7	34	27	0.16	65.6	1.1	0.1	Oxide
and	52	184 EOH	132	0.25	66.5	1.1	0.1	Fresh
including	54	159	105	0.26	66.9	1.1	0.2	Fresh
11KC061	20	74	54	0.16	19.3	1.6	0.1	Oxide
11KC062	No significant assays							
11KC063	37	84	47	0.22	77.0	1.3	0.1	Oxide
and	84	244 EOH	160	0.25	204.1	1.2	0.1	Fresh
including	84	157	73	0.36	294.4	1.8	0.2	Fresh
and	84	127	43	0.46	257.3	2.3	0.3	Fresh
11KC064	40	84	44	0.21	117.8	1.0	0.1	Oxide
and	84	328 EOH	244	0.22	169.1	1.2	0.1	Fresh
including	176	315	139	0.24	167.3	1.3	0.2	Fresh

Notes:
1. Downhole intersections may not reflect true widths.
2. Average grades are weighted against sample interval.
3. Significant results reported at 0.1% Cu, 0.2% Cu & 0.3% Cu cut-off grade.
4. Significant intervals reported are >10m with a maximum internal dilution of 4m.
5. Intervals of no core recovery assigned weighted average grade of assays either side.

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	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	• Between 2011 and 13 August 2013 the deposit was sampled in three phases by a total of 22 drill holes (total 6083.9m); comprising 18 reverse circulation (RC) holes (4,802m) and 4 diamond drill holes (DD) (1,282m). Average hole depth is 277m and deepest hole 555.1m. Drilling occurred over an area of approximately 1.0sq km. All holes located on an east-west grid between 100m and 200m line spacing, with holes spaced along lines at between 100m and 200m.Industry standard sampling methods appropriate for the style of mineralisation were used: rotary splitting of drill cuttings for RC, and sawn half core for DD drilling. Quality of sampling is considered good. Samples were submitted to a commercial laboratory for assay. Data from on-site hand-held XRF analysis were not used for the Mineral Resource estimation. • No costeaning or excavation bulk sampling has been undertaken. • Diamond core was orientated prior to systematic sampling of all mineralised intervals. Half core sawn samples were collected from consecutive 1m measured intervals independent of lithology. Likewise, RC holes were bulk sampled at 1m intervals and a homogenised, cyclone split sub-sample of ~2.5kg weight collected for assay. CRM's were selected to match the style of mineralisation being tested. Half core and 4kg RC library samples corresponding to samples submitted for analysis were securely stored on site for reference if required. • Uniform sampling procedures were followed for each stage of drilling for all RC and DD holes used in the resource estimation. Both RC and DD holes were sampled at 1m intervals. A ~2.5kg RC chip sample was collected direct from the RC cyclone for assay submission and the remining bulk sample retained. A duplicate 4kg library sample was collected by riffle splitter from the excess 1m bulk sample and stored in weatherproof facility on site as a duplicate library sample. DD core was cut at 1m lengths and ~3-4kg individual half core samples submitted for assay. The remaining half core was stored on site. Both sampling procedures are considered appropriate for the style of mineralisation and respective drilling methods.
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond	• The deposit was sampled using reverse circulation (18 holes, 4,802m) and diamond drilling (4 holes, 1,282m). RC drilling was conducted using a standard 4 ½" bit and

Criteria	JORC Code explanation	Commentary
	tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	diamond drilling used NQ tubes with HQ and RC pre-collars. During diamond drilling regular core orientation procedures were undertaken approximately every 50m. RC holes were downhole surveyed every 50-80m. • Drill direction is predominantly west to east with an inclination at collar of 60 degrees, flattening or steepening to 35 degrees or 80degrees at bottom of hole.
Sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Core recoveries were measured and recorded in a hard copy ledger. No significant core loss issue was noted. • Igneous host lithologies within the mineralised domains are very competent. Overall core quality is high with minimal fracturing or friable material. The standard diamond tube barrels used were adequate for the material sampled. • There were no reported adverse ground water issues and RC chip recoveries were not affected by wet samples. • Sample recovery from the mineralised domains is generally considered high. No material bias is expected.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• Entire core sample from each diamond hole was initially geologically lgged in detail for style of mineralisation, lithologies, degree of oxidation, and alteration. Logs were subsequently reviewed and checked against stored half core for accuracy and consistency by senior geological staff and in addition validated by an independent specialist geologist (G Corbett, 2012). RC cuttings for each hole were logged every 1m interval. • The detail and degree of logging is sufficient to support the geological model and Mineral Resource estimation. • Logging of the diamond core and RC cuttings is qualitative in nature. Records are recorded digitally. Photographic record of drill core is maintained. • All drill holes are logged for their entire length.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• A diamond saw was used to obtain 1m half core samples. • All RC assay samples were mechanically sub-split direct from the RC cyclone. No significant issues were recorded regarding wet samples. • Diamond core and RC sample preparation and analysis were completed by ALS Brisbane. On receipt by the laboratory all drill samples were weighed prior to further sample preparation. • RC samples were oven dried and riffle split into equal halves (1-1.5kg); one half pulverised in an LM5 to 75 microns and a 25g charge taken for assay. • DD core samples were preliminary coarse crushed to 70% nominal -6mm and oven dried, samples <3.3kg pulverised to 75 microns and 25g taken for assay, samples

Criteria	JORC Code explanation	Commentary
		>3.3kg riffle split into equal halves and one fraction used for LM5 pulverising. • Bulk pulp and core/RC residues were retained for all samples. Quality control sampling by Aeon didn't include the sample preparation stages (i.e. no duplicates and no check sampling of coarse residues). However, sample preparation methods adopted are considered appropriate for the style of mineralisation. • For QA/QC purposes certified reference materials (CRMs) were submitted in laboratory sample batches (DD & RC) at between 20m and 50m sample intervals. CRMs were purchased from Ore Search & Exploration Pty Ltd., and were selected to match the matrix, mineralogy and anticipated grade of the deposit. (Au-Cu-Mo-S CRMs OREAS 50c & 52c and a quartz blank REAS 22c). • A total 180 duplicate drill samples were submitted to ALS Townsville for analysis. Results of the QA/QC review are contained in a report compiled by N Fordyce Consulting Data Analyst, Minfford Pty Ltd August 2013. • Sulphide grain size across the phases of mineralisation intersected were generally <3-5mm. The standard 1m sampling interval adopted for both RC and core drilling is considered appropriate for the general moderate to fo=ine grained nature of the sulphide mineralisation, given the sampling methods and the grade ranges of interest for this deposit.
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• All samples were analysed by standard 4-acid digest then ICP-AES method ME-ICP61. Individual samples reporting Mo and Cu values above analytical range for ME-ICP61 were re-assayed by methods ME-XRF05 and Cu-OG62 for Mo and Cu respectively. Analytical methods and analysis ranges are considered appropriate for the nature of the material sampled. • No systematic sampling procedures other than those described for use in commercial laboratory analysis were adopted. Hand held XRF analysis was intermittently used on site to determine mineralogy signatures and preliminary checks on mineralised intervals. The XRF results were not used for the Mineral Resource estimation. • Three purchased CRMs from Ore Research & Exploration Pty Ltd were used as standards for Cu and Mo. No standards were used for Ag. The CRMs were inserted at rates of between 1 in 20 and 1 in 50. • About 180 samples had pulps reanalysed for Cu and Mo by an umpire laboratory, SGS Townsville. • Results from the quality control work are compiled in a report by consulting data analyst N Fordyce of Minfford Pty Ltd. No significant concerns emerged from the

Criteria	JORC Code explanation	Commentary
		quality control study, and the levels of accuracy and precision established are sufficient for the Inferred classification applied to the Mineral Resource estimate.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Character and distribution of mineralisation were reviewed by Aeon. In addition an independent geological verifying the geological model for the deposit was produced by porphyry mineralisation expert, G Corbett. The entire half core from hole 12KC55 and mineralised sections of holes 12KC45 and 12KC51 were independently reviewed by SRK during an on-site visit as part of the Mineral Resource estimation and found to satisfactorily correspond with the reported geological logs for each hole. • Twinned drill holes have not been used as a sample validation method. • Documentation of protocols has not been sighted. • No adjustments were made to assay data.
Location of data points	• 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. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Drill hole collar locations were determined by GPS. Random collars were checked by SRK to verify accuracy. All collars checked were within 1m of reported easting and northing. • Down-hole surveys were conducted at intervals of 50m – 80m. • Drill collars are recorded in MGA GDA 94 Zone 56 co-ordinates. • The deposit is in an area of low wooded hills. Initial topographic control for collar elevations was by barometric GPS calibrated to 1m RL accuracy. Subsequent collar surveys were at 0.01m accuracy.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • 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. • Whether sample compositing has been applied.	• Drilling at John Hills is on 100m and 200m spaced west-east grid lines with holes spaced at intervals of 100m and 200m. Downhole sampling was undertaken on 1m intervals. • The data spacing and distribution is sufficient to imply continuity of geology and grade to a degree appropriate for the estimation procedures used and the Inferred classification applied. • Samples were composited to 5m for statistical analysis and estimation of grades. This was done on a 'best fit' basis, to ensure no short residual lengths were generated.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • 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.	• Drill holes predominantly dip 60 degrees towards the east. The dominant styles of mineralisation within the deposit are multidirectional stockwork veins and disseminated fine grained sulphides. Potential for introduced sample bias based on drill hole orientation is not considered a significant risk for these styles of mineralisation. • A smaller proportion of mineralisation is hosted in structurally controlled sheeted veins. Logging of diamond drill core indicates the east dipping drill holes

Criteria	JORC Code explanation	Commentary
		intersect these sheeted veins at close to perpendicular. • Based on the current understanding of mineralisation within the deposit, it is unlikely the drill hole orientation has introduced sample bias.
Sample security	• The measures taken to ensure sample security.	• Field samples were delivered by courier to ALS Brisbane. Chain of custody was managed by Aeon. Library bulk samples and ~4kg duplicate splits are stored at a facility established by Aeon within its tenements. A complete record of half core is also stored at the facility. Sample pulps and coarse rejects were stored at ALS Brisbane.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• A review of sampling techniques was conducted by SRK during a site visit. Sample data was also reviewed as part of the estimation process. Sampling procedures were found to be appropriate for the style of mineralisation and of industry standard.

Section 2 Reporting of Exploration Results

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

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Mineral tenement and land tenure status</td><td>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.
The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.</td><td>The John Hill deposit is entirely within EPM14628, which is 100% owned by Aeon Monto Exploration Pty Ltd, a subsidiary of Aeon Metals Ltd. Aeon Monto Exploration Pty Ltd has reached agreement to sell 100% ownership to Monto Exploration Pty Ltd, a subsidiary of Canterbury Resources Limited.
Canterbury believes the tenement is in good standing. The John Hill deposit lies within the Grevilia State Forest, and the western portion of the deposit is classified as a category B ESA.</td></tr>
<tr><td>Exploration done by other parties</td><td>Acknowledgment and appraisal of exploration by other parties.</td><td>Aeon Metals Ltd (previously Aussie Q Resources) discovered the John Hill deposit in 2011 and is the only company to undertake exploration materially relevant to the John Hill Mineral Resource estimation.</td></tr>
<tr><td>Geology</td><td>Deposit type, geological setting and style of mineralisation.</td><td>John Hill is a porphyry style Cu-Mo deposit associated with granodiorite to diorite igneous intrusives. Mineralisation occurs within a series of overprinting narrow veins and vein stockworks which represent progressive mineralisation phases. 3D modelling of the drill data indicates the mineralisation occurs within a 1km x 1km envelope or carapace marginal to a central, largely unmineralized porphyritic rhyodacite intrusive. The resource occurs within a 20km corridor hosting a range similar occurrences that are generally at an early stage of exploration. They are interpreted to be related to a common deep seated intrusive complex (Rawbelle Batholith).</td></tr>
<tr><td>Drill hole Information</td><td>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:
easting and northing of the drill hole collar
elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar
dip and azimuth of the hole
down hole length and interception depth
hole length.
If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</td><td>
<table>
<tr><th>Hole ID</th><th>Easting</th><th>Northing</th><th>RL</th><th>Depth</th><th>RC Meters</th><th>Cored Meters</th><th>Hole Type</th><th>Dip</th><th>Azimuth</th></tr>
<tr><td>11KC043</td><td>283398</td><td>7267000</td><td>499</td><td>307</td><td>307</td><td>0</td><td>RC</td><td>61</td><td>95</td></tr>
<tr><td>11KC044</td><td>283750</td><td>7267596</td><td>516</td><td>175</td><td>175</td><td>0</td><td>RC</td><td>60</td><td>95</td></tr>
<tr><td>11KC045</td><td>284404</td><td>7266994</td><td>583</td><td>400</td><td>199</td><td>201.0</td><td>RC/DD</td><td>61</td><td>96</td></tr>
<tr><td>12KC046</td><td>283301</td><td>7267002</td><td>494</td><td>259</td><td>259</td><td>0</td><td>RC</td><td>59</td><td>94</td></tr>
<tr><td>12KC047</td><td>283519</td><td>7267000</td><td>507</td><td>272</td><td>272</td><td>0</td><td>RC</td><td>57</td><td>90</td></tr>
<tr><td>12KC048</td><td>283603</td><td>7267000</td><td>513</td><td>219</td><td>72</td><td>147.4</td><td>RC/DD</td><td>60</td><td>90</td></tr>
<tr><td>12KC049</td><td>283798</td><td>7267000</td><td>535</td><td>348</td><td>348</td><td>0</td><td>RC</td><td>57</td><td>92</td></tr>
<tr><td>12KC050</td><td>284000</td><td>7267003</td><td>549</td><td>132</td><td>132</td><td>0</td><td>RC</td><td>59</td><td>94</td></tr>
<tr><td>12KC051</td><td>284199</td><td>7267001</td><td>565</td><td>522</td><td>84</td><td>438.4</td><td>RC/DD</td><td>60</td><td>95</td></tr>
<tr><td>12KC052</td><td>283411</td><td>7266893</td><td>501</td><td>348</td><td>348</td><td>0</td><td>RC</td><td>60</td><td>94</td></tr>
<tr><td>12KC053</td><td>283600</td><td>7267497</td><td>511</td><td>353</td><td>353</td><td>0</td><td>RC</td><td>58</td><td>94</td></tr>
<tr><td>12KC054</td><td>283498</td><td>7266896</td><td>508</td><td>238</td><td>42</td><td>0</td><td>RC</td><td>60</td><td>90</td></tr>
<tr><td>12KC055</td><td>283801</td><td>7267497</td><td>524</td><td>555</td><td>60</td><td>495.1</td><td>RC/DD</td><td>93</td><td>56</td></tr>
<tr><td>12KC056</td><td>283498</td><td>7266799</td><td>507</td><td>271</td><td>271</td><td>0</td><td>RC</td><td>60</td><td>89</td></tr>
<tr><td>12KC057</td><td>283706</td><td>7266789</td><td>521</td><td>172</td><td>172</td><td>0</td><td>RC</td><td>61</td><td>86</td></tr>
<tr><td>12KC058</td><td>283980</td><td>7267392</td><td>536</td><td>300</td><td>300</td><td>0</td><td>RC</td><td>63</td><td>92</td></tr>
<tr><td>12KC059</td><td>283700</td><td>7267407</td><td>518</td><td>202</td><td>202</td><td>0</td><td>RC</td><td>59</td><td>87</td></tr>
<tr><td>13KC060</td><td>283600</td><td>7267200</td><td>523</td><td>184</td><td>184</td><td>0</td><td>RC</td><td>63</td><td>90</td></tr>
<tr><td>13KC061</td><td>283700</td><td>7267200</td><td>531</td><td>130</td><td>130</td><td>0</td><td>RC</td><td>60</td><td>91</td></tr>
<tr><td>13KC062</td><td>283508</td><td>7266715</td><td>510</td><td>124</td><td>124</td><td>0</td><td>RC</td><td>61</td><td>91</td></tr>
<tr><td>13KC063</td><td>284002</td><td>7267504</td><td>556</td><td>244</td><td>244</td><td>0</td><td>RC</td><td>60</td><td>96</td></tr>
<tr><td>13KC064</td><td>283995</td><td>7267591</td><td>545</td><td>328</td><td>160</td><td>0</td><td>RC</td><td>60</td><td>267</td></tr>
</table>
No material information excluded.</td></tr>
<tr><td>Data aggregation methods</td><td>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.
Where aggregate intercepts incorporate short lengths of high-grade results and longer</td><td>Significant assay result intervals from all drill holes are listed in Appendix 1, with the following notes:
1. Downhole intersections may not reflect true widths.
2. Average grades are weighted against sample interval.</td></tr>
</table>

	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. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	3. Significant results reported at 0.1% Cu, 0.2% Cu & 0.3% Cu cut-off grade. 4. Significant intervals reported are >10m with a maximum internal dilution of 4m. 5. Intervals of no core recovery assigned weighted average grade of assays either side. • Metal equivalent values not estimated or reported.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • 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').	• Most drill holes dip towards the porphyry intrusive, so are at a high angle to the mineralisation, which is interpreted to dip away from the porphyry intrusive. Overall, the downhole intersection lengths are considered to generally be a reasonable approximation of actual mineralisation widths. • The risk of overstating mineralisation thickness is not considered large for any holes that dip in the same direction as mineralisation. Based on limited diamond core drilling, most Cu-Mo mineralisation is hosted by a vein stockwork. The orientation of individual veins is variable and the thicknesses of the mineralised zones are large compared to extents in other directions: anisotropy of grade and geology is not as extreme as in more planar, structurally controlled style mineralisation.
Diagrams	• 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.	• All drilling data has been modelled using 3D software.
Balanced reporting	• 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.	• All exploration drilling results at John Hill have been reported.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• Geological logging of drill holes indicates depth to base of oxidation across the deposit is typically between 40m and 100m. • Cu-Mo mineralisation at John Hill is principally hosted by monzonite/granodiorite intrusives marginal to a central relatively unmineralized porphyry intrusive. The central porphyry intrusive has a lower magnetic susceptibility than the host rocks. The lower magnetic character has enabled use of regional magnetic data to aid production of a 3D model for the porphyry body.
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Canterbury has commenced planning for a program of additional drilling to assess potential lateral and depth extensions of the known resource, initially focussed around the north-east portion of the deposit.

Section 3 Estimation and Reporting of Mineral Resources

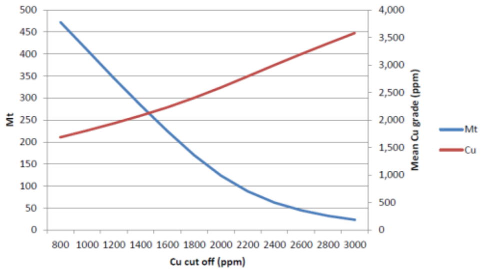
(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. • Data validation procedures used.	• During a site visit, SRK made spot checks on primary data against the information in the database. No significant errors were found. • No systematic validation procedures are in place. During the Mineral Resource estimation process by SRK, the tables from the database were loaded into several mining software packages that display warning or error messages if problems are detected with the structure or internal consistency of the database. The database appeared to be well structured and clean.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• SRK Principal Consultant Colin Wood made a site visit on behalf of the SRK CP Robin Simpson who completed the Mineral Resource estimate. SRK undertook a comprehensive inspection of drill core and sample storage facilities and determined that: ➢ geological logging and sampling protocols are sufficient and suitable for the lithologies and style of mineralisation, and. ➢ sample storage meets industry best practice. • Inspection of drill collars was undertaken to validate collar coordinates by GPS. Readings for a selection of hole collars closely matched the database (within 1m precision). • For the Mineral Resource estimation and CP sign-off, SRK relied on information collected during the site visit. • Canterbury personnel, Mike Erceg and Grant Craighead, have also undertaken inspection of the site and associated storage facilities. GPS readings of any drill collars inspected also closely matched the database.
Geological interpretation	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. • Nature of the data used and of any assumptions made. • The effect, if any, of alternative interpretations on Mineral Resource estimation. • The use of geology in guiding and controlling Mineral Resource estimation. • The factors affecting continuity both of grade and geology.	• Aeon personnel and consultant geologist G Corbett have interpreted the mineralisation system at John Hills, with good consensus providing confidence in the overall style of mineralisation and geological interpretation. • Geological interpretation of the deposit is based on combined information from DD and RC drilling (22 holes), 2D modelling of airborne magnetics, and petrological examination of drill core. The large circular magnetic low at the centre of the deposit, identified from airborne magnetics, is interpreted to represent the low magnetic character of the unmineralized central porphyry intrusive and is not an artefact of demagnetizing alteration fluids associated with the Cu-Mo mineralisation event. This assumption is substantiated by drill core observations and limited petrological analysis. • The oxide zone is well defined by drilling, and supergene mineralisation trends are obvious from the assay data, so this interpretation is considered robust. Alternative interpretations have not been evaluated. • The mineralisation domains in the fresh rock are grade shells, generated at a 400ppm Cu

		threshold using anisotropy based on the interpreted geological controls, in particular orientation of the porphyry contact. Isotropic grade shells at 400ppm Cu were also generated. Locally the isotropic shells have moderate differences from the estimation domains, but overall the volume and form of the isotropic shells is similar to the estimation domains. Furthermore the anisotropy interpreted for the variogram models and search neighborhoods is not particularly extreme. Therefore estimation in the fresh domains, of mineralisation above the 400ppm grade threshold, is considered to reasonably robust compared to alternative interpretations. • The supergene nature of mineralisation interpreted for the oxide domain meant that a hard boundary was used between this domain and the fresh domains, and horizontal anisotropy was adopted for the variogram models and estimation neighborhoods. • The position and orientation of the porphyry contact was interpretated as the main control on the form of the mineralisation in the fresh domains, therefore the interpreted porphyry contact influenced the shape of the estimation domains, as well as the anisotropy of the variogram models and estimation neighborhoods. • Compositional and textural variations are identified in the intrusives hosting mineralisation. These are interpreted to represent overprinting evolving magma differentiates from a common source. These variations, together with some variability in abundance of veins and stockworks, are likely to produce local variability in grade. • From the limited amount of core drilling there is no evidence that continuity of grade or geology is affected by faulting on the scale required to have a material impact on the Mineral Resource estimation.
Dimensions	• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	• The minimum and maximum extents of the Miner Resource are: <table><tr><td></td><td>Min.</td><td>Max.</td></tr><tr><td>X</td><td>283100</td><td>284800</td></tr><tr><td>Y</td><td>7266475</td><td>7267775</td></tr><tr><td>Z</td><td>200</td><td>615</td></tr></table>• Expressing the dimensions in terms of thickness, strike length and dip extent is difficult because the form of the mineralisation roughly rings an intrusive body.
Estimation and modelling techniques	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. • The availability of check estimates, previous estimates and/or mine production records and	• Cu, Ag and Mo grades were estimated. Four estimation domains were used: three in fresh rock and one oxide domain. Domain modelling was done using Leapfrog™ software. The oxide domain was defined from logging data. The fresh domains were defined from 3D grade contouring at a 400ppm Cu threshold. Higher grade thresholds were also tested, but continuity at higher grades could not be established from the current drill spacing. • The statistical properties of Cu, Ag and Mo are

	whether the Mineral Resource estimate takes appropriate account of such data. • The assumptions made regarding recovery of by-products. • Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation). • In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. • Any assumptions behind modelling of selective mining units. • Any assumptions about correlation between variables. • Description of how the geological interpretation was used to control the resource estimates. • Discussion of basis for using or not using grade cutting or capping. • The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	similar from one fresh domain to another; the main differences between the domains are the overall orientations, which set anisotropy for the variogram models and kriging neighborhoods. The domains were modelled using Leapfrog™ software, and the the wireframes from Leapfrog™ were used to sode the composites and the block model. • Composites were created within the domains using a 'best fit' option, which allows small deviations from the nominal 5m composite length in order to avoid short residual composites at the end of intersections. No sub-blocking was done. Where blocks had a partial intersection with the domain wireframe, the fraction was determined in Gemcom Surpac software and stored in the block model for later weighting. • Wireframes were also modelled in Leapfrog™ to constrain extrapolation. Mineral Resource estimation was constrained to no more than 150m away from drill holes laterally and up to 50m below the base of drilling coverage. A further constraint was added to limit the Mineral Resource to no deeper than 200m RL (usually 300m to 400m below surface). • The block fractions and composites were imported into Isatis™ software for variogram modelling and geostatistical estimation. Block grades for Cu, Ag and Mo were estimated by Co-Kriging from the 5m composites. • The influence of extreme composite grades on the estimation was controlled by grade and distance thresholds. Essentially, if the composite was within 50m of the block being estimated, then the uncapped grade would be used; if the composite was further than 50m then the capped grade would be used. In the oxide, the grade thresholds for Cu Ag and Mo were 4000ppm, 3ppm and 250ppm respectively. For the fresh domains, the grade thresholds for Cu Ag and Mo were 5000ppm, 3.5ppm and 500ppm respectively. • The grade-tonnage results in the Mineral Resource estimate were prepared from multivariate Uniform Conditioning of the kriged block grades. The minimum block size that could reasonably be estimated by Ordinary Kriging is limited by the drill hole spacing. For John Hill , this spacing ranges from 100m by 100m by 200m, and is large compared to the likely scale of mining selectivity. To address this issue, a post-processing method (Uniform Conditioning) was applied to the Ordinary Kriging estimate. For each block, the fraction of the block above a given cut-off, and the Cu, Ag and Mo grades of that fraction were derived based on: an assumed scale of mining selectivity, the variogram model for the domain, and the estimation results from the Ordinary Co-Kriging. • There are no check estimates, previous estimates nor mine production records for the John Hill deposit. • Cu is the main variable estimated. Ag and Mo are considered potential by-products. Estimated values for Ag and Mo were modelled directly

		from the assay data; no recovery factors were modelled or assumed. • No deleterious elements were modelled. • The drill spacing typically ranges from 100m by 100m to 200m by 200m. A block size of 100m by 100m by 5m (X by Y by Z) was used for the Ordinary Co-Kriging estimation. • In each estimation domain, the orientation of the search ellipsoid was set to match the overall geometry of the domain. For each oxide domain, a search ellipsoid with radii 250m by 250m in the horizontal directions was used, and radius of 50m in the vertical direction. For the fresh domains, the first pass search ellipsoids have radii 400m by 400m in the dip plane, and radii 150m perpendicular to the dip plane. Almost all blocks in the resource were informed with grades from the first pass search. The dimensions of the search were increased by a factor of about 1.5 to inform the few blocks not estimated in the first pass. For the oxide domain, the search neighborhood was divided into 4 sectors, with a maximum of 5 composites per sector. For the fresh domains, 8 sectors were used, with a maximum of 6 composites per sector. • For the Uniform Conditioning, a Selective Mining Unit size of 20m by 20m by 5m was assumed. These dimensions were considered to be a reasonable approximation to the likely mining selectivity, given the size, grade and variability of the deposit. • There are moderate correlations between Cu, Ag and Mo for all domains. These correlations were modelled as cross-variograms during the variogram modelling. The cross-variogram models had little influence on the kriged block grades because Cu, Ag and Mo grades are usually all available for all composites. The correlation information from the cross-variograms was important for the Uniform Conditioning though, because these correlations determined how the estimated Ag and Mo increased with increasing Cu cut-off. • The contact between the single oxide domain and the fresh domains was used as a hard boundary in the estimation: oxide composites did not influence fresh blocks and vice versa. The contacts between the three fresh domains were soft boundaries: for each fresh domain there were distinct variogram models and estimation neighborhoods, but composites from the other fresh domains were available for estimating block grades. The choice of hard or soft boundaries was made after statistical analysis of how Cu, Ag and Mo grades changed across domain contacts. • Grade capping and restrictions on the influence of extreme values were based on detailed examination of the high grade tails of the Cu, Ag and Mo composite grade distributions. Caps were set to correspond to the grade at which continuity breaks down. The chosen caps only result in minor reduction in metal compared to estimating with no caps. For the oxide domain 3 of 313 composites were above the 4,000ppm Cu

		capping threshold, 2 of 313 composites were above the 3ppm Ag capping threshold, and 2 of 313 composites were above the 250ppm Mo capping threshold. For the fresh domains 7 of 866 composites were above the 5,000ppm Cu capping threshold, 2 of 866 composites were above the 2.5ppm Ag capping threshold, and 4 of 866 composites were above the 500ppm Mo capping threshold. • The model was validated by visual and statistical checks of the estimated blocks against drill hole data. The statistical checks included, for each domain, comparisons of mean block grades against mean declustered composite grades. Swath plots, showing block and composite mean grades with easting, northing and elevation slices, were also prepared during the validation process. No reconciliation data are available for the John Hill deposit.
Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	• The tonnages are estimated on a dry basis. No determination of moisture content has been made.
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied.	• SRK adopted a headline cut-off grade (0.24% Cu) based on analogies with mined deposits with similar mineralisation styles and also generated Mineral Resource estimates at cut-off grades ranging from 0.0% Cu to 0.30% Cu as displayed in the following grade-tonnage curve. 
Mining factors or assumptions	• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	• Given the grade and form of the deposit, open pit mining is expected. As noted above, a Selective Mining Unit size of 20m by 20m by 5m was assumed for the Uniform Conditioning. No other assumptions were made on mining methods.
Metallurgical factors or assumptions	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	• ALS Ammtec in Sydney carried out a demonstration flotation test on a 1kg subsample, split from an 8kg composite of four assay reject samples. The test samples assayed 0.4% Cu, 1ppm Ag and 190ppm Mo. The test yielded recoveries of 86.1% Cu, 56.1% Ag and 69% Mo.

Environmental factors or assumptions	• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	• No assumptions were made.
Bulk density	• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. • The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. • Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	• The bulk density factors applied were not from measurements. The assumed density factors for converting volumes to tonnages are 2.0 for oxide and 2.7 for fresh, based on observations of the main minerals that make up the deposit and standard density values for them. • Bulk density was not estimated as a variable.
Classification	• The basis for the classification of the Mineral Resources into varying confidence categories. • Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). • Whether the result appropriately reflects the Competent Person's view of the deposit.	• The Mineral Resource is classified as Inferred, primarily due to the sparse drilling coverage. Geological and sampling information is sufficient to imply but not verify geological and grade continuity. The variogram models used for the Ordinary Kriging and Uniform Conditioning are not based on large numbers of composites and may change as additional data is generated. • Appropriate account has been taken of all relevant factors. • The result appropriately reflects the opinion of SRK's CP for the John Hill deposit.
Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates.	• No audits or external reviews have been undertaken.
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• The Inferred classification assigned to the Mineral Resource estimate is considered sufficient to represent the quantum, accuracy and confidence of the available data. No quantitative analysis of confidence limits has been undertaken. • In SRK's base case at a 0.24% Cu cut-off grade only a small proportion of the total mineralized domain is above the cut-off. At this cut-off, estimation is sensitive to the input parameters for the Uniform Conditioning, in particular the variogram model and the Selective Mining Unit size. Future assessment will assess the impact of lower cut-off grades, in line with industry trends. • The statement relates to global estimates. • No production data is available.