CANTERBURY RESOURCES

ASX Announcement **27th August 2019**

Exploration Progress Report

Canterbury Resources Limited (ASX: CBY) is pleased to provide an update on its current exploration programs and plans, including encouraging early results from its drilling program at the Briggs copper deposit in SE Queensland.

Highlights

- **The first two holes have been completed in a resource delineation program at the Briggs porphyry copper project in SE Queensland. Both holes were drilled on a NE-SW section line testing the northern margins of the ~500m strike length of the Central Porphyry Zone.**
- **Both holes encountered quartz veined porphyry, with copper mineralization (chalcopyrite) recorded throughout. Stronger zones of copper mineralization are observed associated with zones of more intense disseminated mineralisation.**
    - **BD019-001 was drilled to a depth of 203.6m, with assays received for the first 140m:**
        - **134m at 0.21% Cu from 6m, including**
        - **73m at 0.25% Cu from 37m, including**
        - **17m at 0.31% Cu from 79m.**
    - **BD019-002 was drilled to a depth of 375.5m, with logging, sample preparation and assaying in progress.**
    - **Drilling of BD019-003 is commencing on a section line through the centre of the Central Porphyry Zone. Several holes are planned on this section, aimed at testing for a potentially higher-grade core of the system.**
- **At the Ekoato prospect in Papua New Guinea, the Company is compiling and interpreting data from the four-hole scout drilling program, along with associated recent petrological, geochemical and mapping data. A follow-up drilling program is being designed to further assess multiple targets in the region, including the high-grade structure discovered in EK004 (18.0m at 6.23g/t Au, 13.0g/t Ag and 0.18% Cu from 164m; as per ASX announcement of 24 July 2019).**
- **Mapping and soil sampling programs have been completed at the Yalua copper-gold porphyry prospect located ~8km south of Ekoato. Results are being used to design a scout drilling program.**
- **A mapping and rock chip sampling program has been completed at the Tafuse epithermal gold-silver prospect on Espiritu Santo, Vanuatu where historical exploration has achieved encouraging results from surface sampling. Results are awaited.**
- **At the Bismarck Project on Manus Island, joint venture partner Rio Tinto is undertaking further mapping and surface sampling to help inform the prioritisation of drill targets.**

Canterbury's Managing Director, Grant Craighead, said:
"We are achieving pleasing progress on multiple fronts. Several holes have been completed at the Briggs copper project in Queensland, with initial results confirming pre-drilling concepts. Importantly, the next few holes will test potential depth extensions around the centre of the Central Porphyry, with the aim of locating a higher-grade core to the system.

In parallel, we are generating encouraging exploration data at several other projects that will support further drilling programs in 2020. This includes follow-up of the recent high-grade drill result at Ekoato which reaffirmed the existence of a large, fertile porphyry style copper-gold mineralisation system."

Current Exploration Activity

Briggs Drilling Program, Queensland (CBY 100%)

The Briggs Project is located inland from Gladstone in a region that is prospective for large scale porphyry copper deposits. At Briggs a dominant northwest structural corridor is evident from magnetics and surface geochemistry and three intrusive centres are mapped. Within these intrusive centres, multiple broad intercepts of low grade disseminated copper mineralisation have been encountered in historical shallow drilling.

In late June 2019 Canterbury commenced a planned 9-hole drilling program focused on a ~500m strike length of the Central Porphyry. The holes are designed to systematically test potential depth extensions of known mineralisation and may provide vectors for locating a higher-grade core, which is speculated to occur associated with a causative intrusion at shallow depths in this type of system.

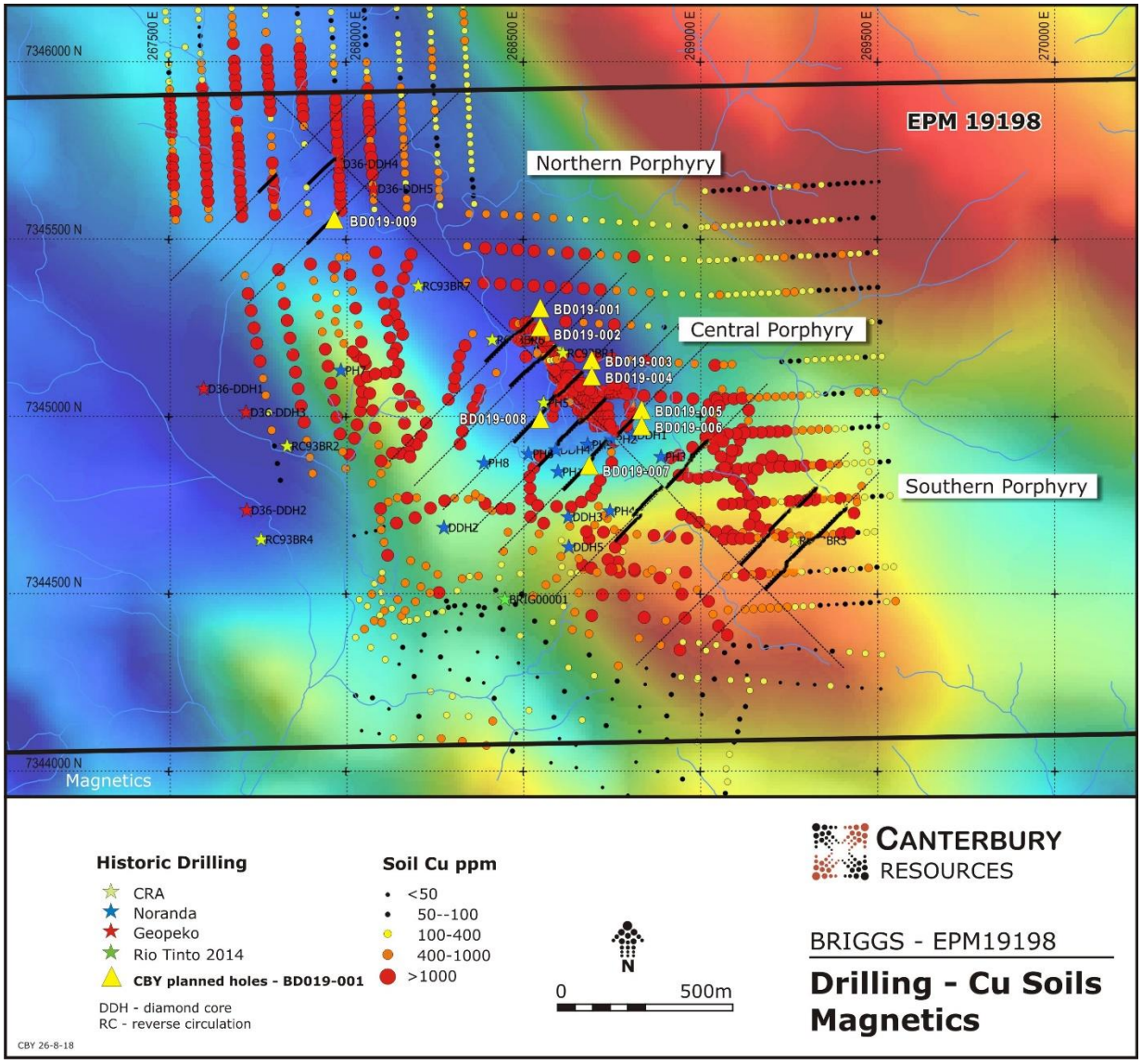

Figure 1 Briggs Copper in Soils and Stage-1 Drill Plan, Superimposed on Magnetics

The first two holes were drilled on a section line testing the northwest margins of the Central Porphyry Zone, where plagioclase porphyritic granodiorite is interleaved with andesite/volcanoclastic sequences. Both holes encountered quartz veined, potassic altered porphyry with widespread copper mineralization (chalcopyrite). Stronger zones of copper mineralization are observed associated with zones of more intense disseminated mineralisation.

The first two holes in the program were completed to depths of 203.6m and 375.5m respectively and a third hole is currently commencing.

Table 1 Drill Hole Collar Details - Briggs Project

Drill Hole	Easting (mE)	Northing (mN)	Elevation (mRL)	Total Depth (m)	Dip (°)	Azimuth (°T)
BD019-001	268572	7345242	200	203.6	-55	225
BD019-002	268570	7345249	200	375.5	-75	225
BD019-003*	268699	7345211	191	NA*	-55	225

* Drill hole BD019-003 commencing

Assay results have been received for the upper 140m of the first hole, BD019-001, as outlined in Table 2.

Table 2 Briggs Project – Significant Drill Hole Assays BD019-001

Hole No.	Depth From (m)	Depth To (m)	Length (m)	Cu (%)	Cut-off (% Cu)
BD019-001	6.0	140.0	134.0	0.21	0.1
including	37.0	110.0	73.0	0.25	0.2
including	79.0	96.0	17.0	0.31	0.2

Notes:

1. Down hole intersections which may not reflect true-width
2. Weighted average grades
3. Significant results reported at 0.1% and 0.2% Cu cut-off grade
4. Significant intervals >10m, with maximum internal dilution 5m
5. Assays pending from 140.0m to 203.6m

The 134m interval reported above in BD019-001 intersected copper mineralised granodiorite and volcanics with dominantly quartz-potassium feldspar-chalcopyrite veins associated with weak to moderate fine-grained secondary biotite and chlorite developed within the granodiorite porphyry and volcanic sequence.

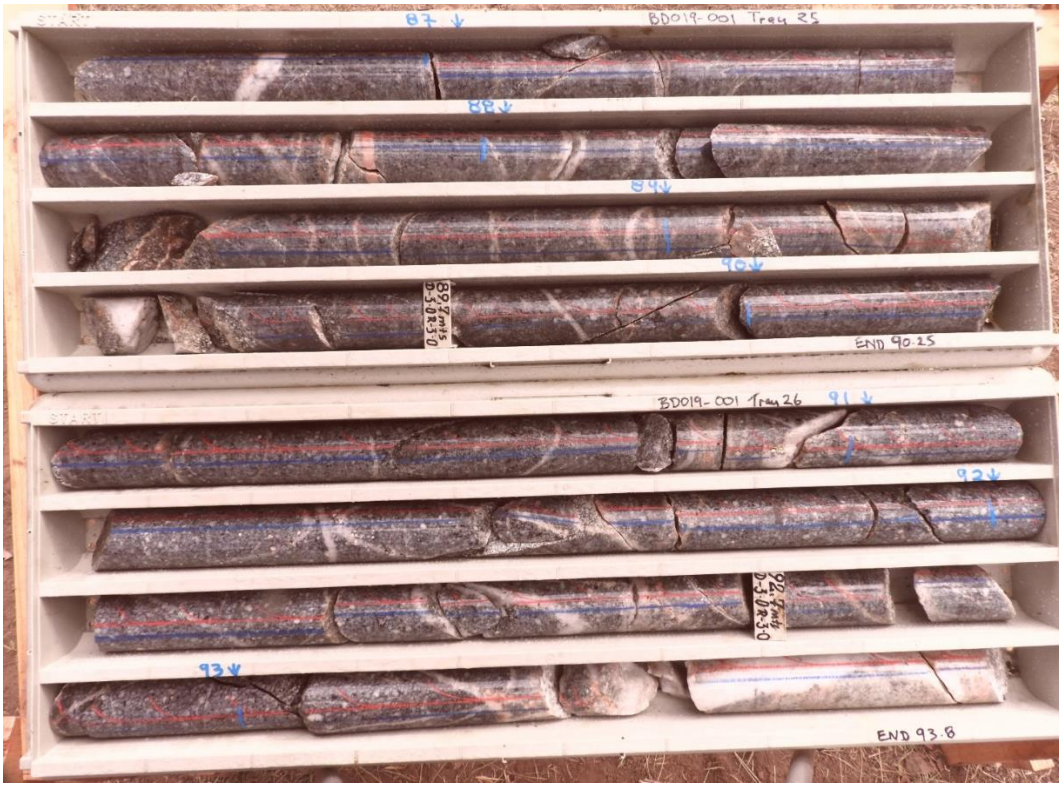

Figure 2 BD019-001 Drill Core from 86.7 to 93.8m; Strongly Quartz Veined Feldspar Porphyry

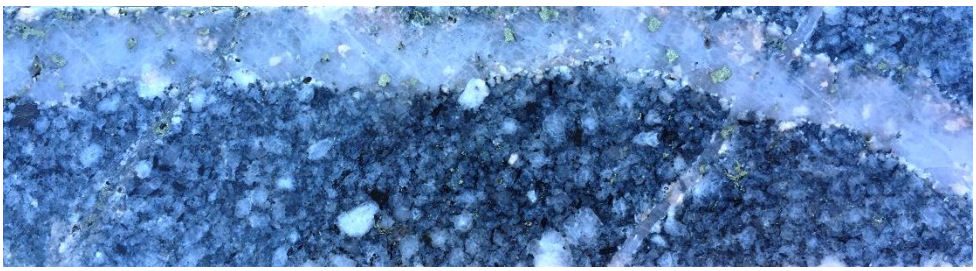

Figure 3 BD019-001 Drill Core, at 64.6m, Showing Multiphase Quartz Veins with Coarse Chalcopyrite

The copper mineralisation is hosted within this potassic porphyry style alteration assemblage and attains better than 0.3% Cu grades where there are near percentage levels of very fine-grained disseminated chalcopyrite together with the quartz-feldspar-chalcopyrite vein mineralisation.

In the lower portion of BD019-001 the mineralising system passes into more fracture controlled phyllic style alteration comprising joints and fractures of quartz-pyrite-coarse grained muscovite and clay within broader bleached, sericite altered host granodiorite.

Drilling of BD019-003 is commencing on a parallel section line around 200m to the south east, through the centre of the Central Porphyry Zone. Several holes are planned on this section, testing a broader extent of the central potassic altered zone for a potentially higher-grade core of the system.

Following the encouraging results achieved to date, an application (EPM27317 "Fig Tree Hill") has been lodged expanding Canterbury's tenure in the region, as outlined below.

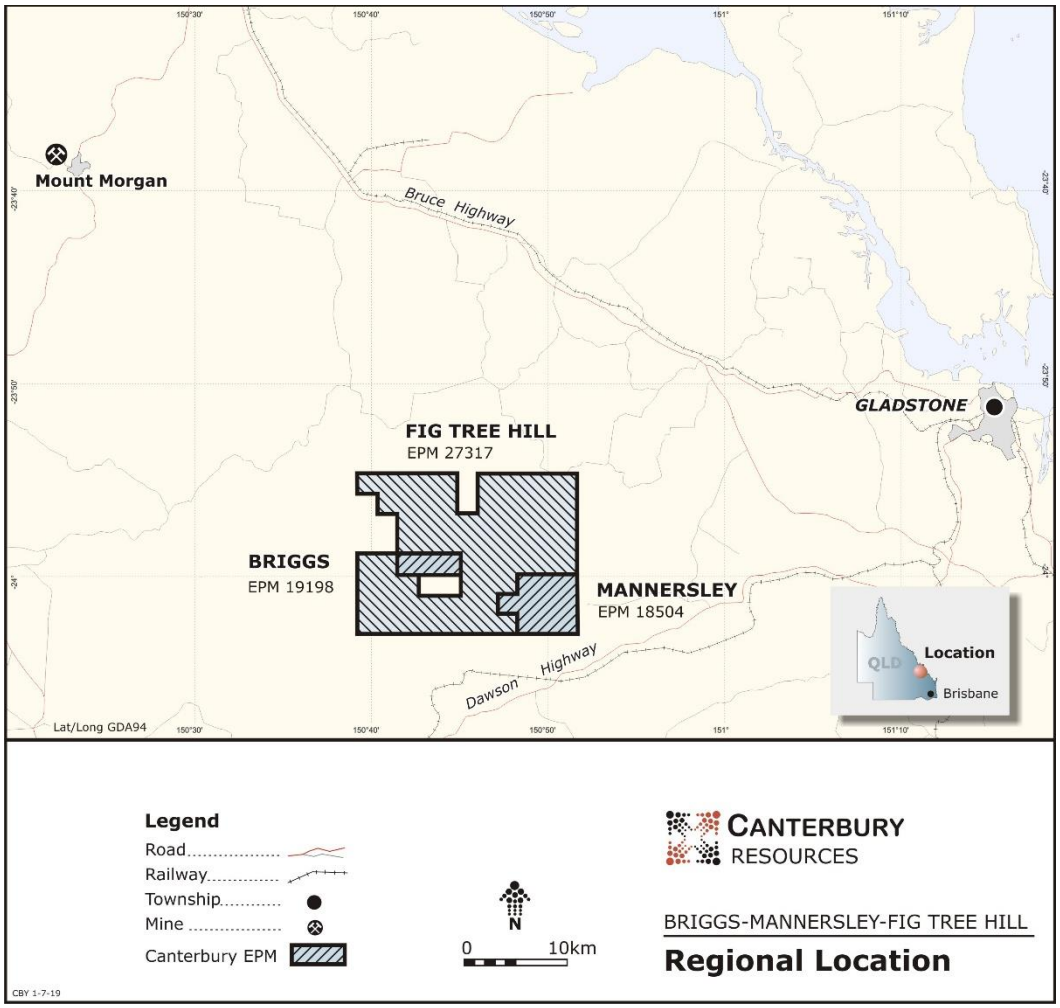

Figure 4 SE Queensland Tenement Location Plan - July 2019

Ekuti Range Project, PNG (CBY 100%)

At the Ekoato prospect, within Canterbury's 100% owned Ekuti Range Project, the Company is compiling and interpreting recent and historical data, including results from the four-hole scout drilling program completed in June, plus associated petrological, geochemical, geophysical and mapping data.

The scout drilling program tested a kilometre-wide zone of surface copper-gold mineralisation associated with brecciated metasediments and coeval diorite intrusions along the southern margin of the Morobe Granodiorite batholith and achieved positive results. The broad nature of the hydrothermal breccia zone intersected throughout the drilling program indicates the large size potential of the system.

Fault zones, being worked at surface for free-gold by artisanal miners, have been conduits for mineralising fluids emanating from the putative buried intrusive, adding to the evidence of a fertile porphyry-style system at depth. Drill hole EK004 intersected **18.0m at 6.23g/t Au, 13.0g/t Ag and 0.18% Cu** from 164m downhole through one of these fault zones, (ASX release 24 July 2019 "High Grade Gold Intersection at Ekoato Project").

Petrological studies on drill core from EK002 and EK003 show that the copper and gold mineralisation is intrusion related and hosted within silica and aplite cemented, brecciated metasedimentary rock. Earliest brecciation of the metasedimentary rock together with fragmentation of monzonite porphyry, is cemented by a younger monzonite aplite. Further brecciation and fracturing is cemented by quartz, K-feldspar, biotite, tourmaline and sulphides. Cavities interstitial to the breccia cement are lined with lower temperature retrograde quartz, adularia, chlorite, sericite/illite, Fe/Mg/Ca carbonate and sulphides. Chalcopyrite and precious metal tellurides primarily occur in close spatial association with early silica and aplite cement and are locally abundant in later cavity fill.

A follow-up drilling program is being designed to test strike extensions of the high grade intercept in EK004, as well as testing known outcrops of copper mineralisation on section Line 1 to the north.

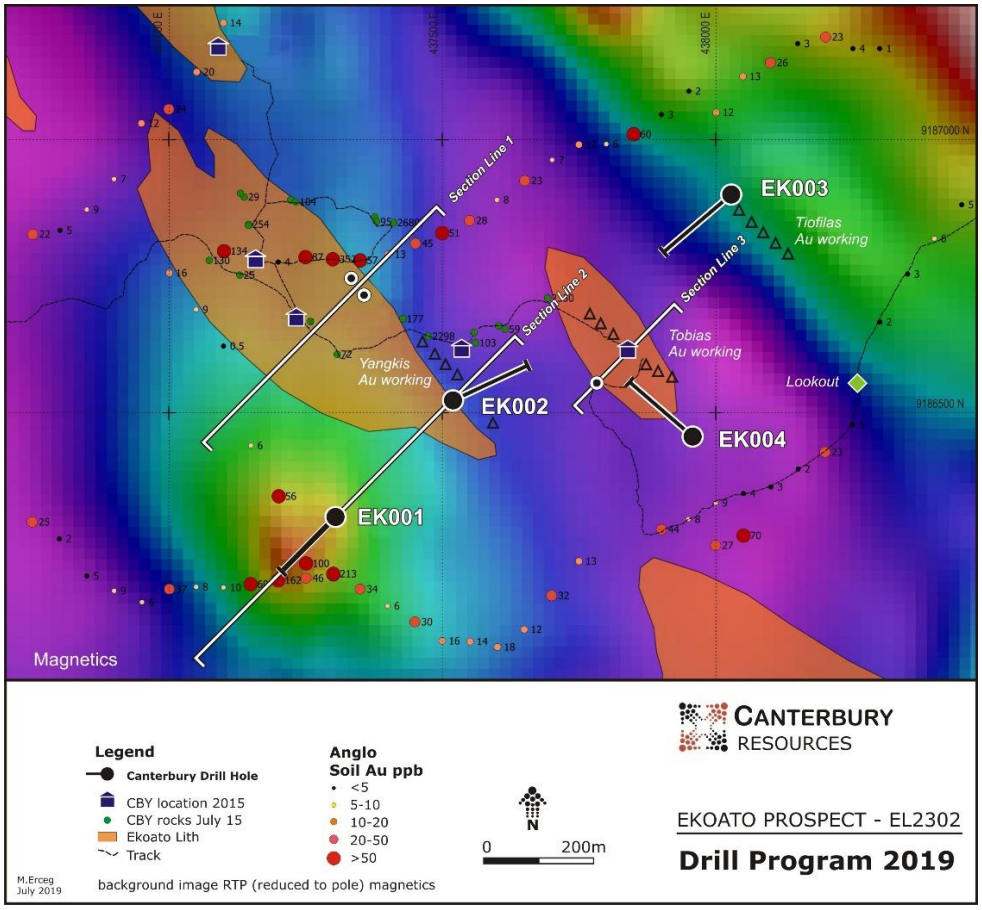

Figure 4 Plan of Ekoato Drill Hole Locations – July 2019

Elsewhere within the Ekuti Range tenements a mapping and soil sampling program has been completed at the Yalua copper-gold porphyry prospect (within EL2314) located around 8km south of Ekoato. Yalua represents a concealed porphyry system with widespread development of quartz veins in metasediments. The results will be used to design an initial scout drilling program.

Bismarck Drilling Program, Manus Island, PNG (CBY 40%, Rio Tinto Exploration (PNG) Limited 60%)
At the Bismarck Project located on central Manus Island, 60% Joint Venture ("JV") partner, Rio Tinto Exploration (PNG) Limited ("Rio Tinto PNG"), is managing the Stage-2 Exploration phase. This includes sole-funding a further A$12.5 million of exploration activity including a minimum of 1,500m of drilling before July 2021, after which its JV interest will increase to 80%.

A drilling program, aimed at testing buried porphyry copper-gold targets, was paused in early 2019 while Rio Tinto PNG initiated a review of the drilling approach and associated support logistics. This review is ongoing and the timing of the recommencement of drilling is still being considered. As part of the review, Rio Tinto PNG is currently undertaking further mapping and surface sampling work that will help inform the prioritisation of drill targets.

Tafuse Field Program, Vanuatu (CBY 100%)
The Tafuse gold-silver prospect is in the northern part of PL 1851 on the island of Espiritu Santo. Historical work at Tafuse has identified a broad area of epithermal-style quartz veining hosted in altered volcanic rocks that are anomalous in gold and silver.

Canterbury has recently completed a reconnaissance program of sampling and mapping at the Tafuse prospect, with rock chip samples being dispatched for analysis and petrological assessment. During the field program, strong support was received from local landowners for a transition into a drilling phase during the next field season.

On behalf of the Board
Grant Craighead, Managing Director

Please direct enquiries to:

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

COMPETENT PERSON'S STATEMENT

The technical information in this report which relates to Exploration Results is based on information compiled by Mr Michael Erceg, MAIG RPGeo. Mr Erceg is an Executive Director of Canterbury Resources Limited and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Erceg consents to the inclusion in this report of the matters based on that information in the form and context in which it appears.

ABOUT CANTERBURY RESOURCES LIMITED

Canterbury Resources Limited (ASX: CBY) ("Canterbury" or the "Company") is an ASX-listed resource company focused on creating shareholder wealth by generating, exploring and monetising potential Tier-1 copper-gold projects in the southwest Pacific. It has established a strong portfolio of projects in Australia, Papua New Guinea and Vanuatu that are prospective for porphyry copper-gold and epithermal gold-silver deposits. The Company is managed by an experienced team of resource professionals, with a strong track record of exploration success and mine development in the region.

Canterbury's near-term plans include drilling programs at three of its more advanced assets – the Ekoato and Bismarck porphyry copper-gold projects in Papua New Guinea and the Briggs porphyry copper project in Queensland. Each program provides the potential for the discovery and/or delineation of a large-scale copper (±gold) resource. The 100% owned Briggs and Ekoato projects are being managed and funded by Canterbury, while the Bismarck JV Project (Canterbury 40%) is being managed and sole-funded by Rio Tinto Exploration (PNG) Limited as part of a Farm-In and Joint Venture Agreement.

DISCLAIMER

Forward-looking statements are statements that are not historical facts. Words such as "expect(s)", "feel(s)", "believe(s)", "will", "may", "anticipate(s)", "potential(s)"and similar expressions are intended to identify forward-looking statements. These statements include, but are not limited to statements regarding future production, resources or reserves and exploration results. All such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include, but are not limited to: (i) those relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, (ii) risks relating to possible variations in reserves, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined, (iii) the potential for delays in exploration or development activities or the completion of feasibility studies, (iv) risks related to commodity price and foreign exchange rate fluctuations, (v) risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals or in the completion of development or construction activities, and (vi) other risks and uncertainties related to the Company's prospects, properties and business strategy. Our audience is cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof, and we do not undertake any obligation to revise and disseminate forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of or non-occurrence of any events.

Appendix 1 - JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • 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 (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	EKOATO PROJECT • Industry standard core drilling was conducted using Global Drilling's heli-portable Longyear LF70. Core was flown to Canterbury's exploration base at Bulolo for formal logging and sampling. BISMARCK PROJECT • Industry standard core drilling was conducted utilising an QED's Atlas Copco C6 rig. BRIGGS PROJECT • Industry standard core drilling using track-mounted Alton 900 core rig, used to obtain 1m samples from which ~3kg was pulverized for Au and multi-element assay.
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	EKOATO PROJECT • Core PQ (85mm), HQ3 (61.1mm), and NQ3 (45mm) sizes. Core is orientated (electronic ori tool). BISMARCK PROJECT • Core PQ (85mm), HQ3 (61.1mm), and NQ3 (45mm) sizes. Core is orientated (electronic ori tool). BRIGGS PROJECT • Core HQ3 (61.1mm), and NQ3 (45mm) sizes. Core is orientated (electronic ori tool).

Criteria	JORC Code explanation	Commentary
Drill 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.	• Drill runs are measured and actuals compared with lengths drilled on site and recoveries logged.
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.	• All drill core is photographed and geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation if warranted.
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.	EKOATO PROJECT • Core is sawn in half length-wise using a core saw. Sampling is of half core in nominally 2m intervals reducing in areas of structures and/or geological complexity. • Samples are sent to Intertek Laboratories in Lae for drying, crushing and pulverizing using Boyd Crushers and LM2s. Whole samples are crushed and split using a rotary splitter then a sub-sample (<2kg) pulverized in LM2. • Field duplicates and second half sampling will be considered on receipt of initial samples. BISMARCK PROJECT • Drill core was half cored, with one half sent for laboratory analysis, and the other retained for future reference; • Duplicates were sampled on every 25th sample ending with 10, 35, 60 and 85. Sampled half core was quartered, with the

Criteria	JORC Code explanation	Commentary
		duplicate receiving the sample numbers ending in 11, 36, 61 and 86; • 60g OREAS 501c or 503c standards were inserted on every 25th sample ending with the numbers 00, 25, 50 and 75; • Blanks were inserted every 25th sample after the standards, on samples ending with 01, 26, 51 and 76; • BISM0001 was sampled at 1m intervals. BISM0001A was sampled at intervals between ~0.3-1m, as defined by geologic intervals. BRIGGS PROSPECT • Core is sawn in half length-wise using a core saw. Sampling is of half core in nominally 1m intervals reducing in areas of structures and/or geological complexity. • Samples are sent to Australian Laboratory Services (ALS) in Brisbane for drying, crushing and pulverizing using Boyd Crushers and LM2s. Whole samples are crushed and split using a rotary splitter then a sub-sample (<3kg) pulverized in LM2. • Field duplicates and second half sampling will be considered on receipt of initial samples.
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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	EKOATO PROJECT • Analysis schemes: FA50: Fire Assay Dtn 5ppb Au1 Au2 Au3 Au4 PbWt 4A/OE: OES Dtn & Digest Al Cr La Na Sc Zn Ba Cu Li Ni Sr Ca Fe Mg P Tl Co K Mn S V 4A/MS: ICP/MS Ag Cd Mo Sb Te W Bi Ce Pb Sn Tl 4AH/OE: OES Dtn and Digest S Weight: Weighing of sample WT_W WT_DRY

Criteria	JORC Code explanation	Commentary

		Sieve2: Crush sieving test 1:20
		Sieve W1 WT
		Sieve: Sieve Test 1:20
		Sieve W1 WT
		PT01: Total preparation up to 2kg Weight
		• Standards and blanks are inserted every 10 samples. No results have been received to date to evaluate whether acceptable levels of accuracy and precision have been established.
		
		BISMARCK PROJECT
		• Samples were shipped to ALS Perth (Australia) for preparation and analysis;
		• Preparation: Weighed, dried at <120°C if necessary, crush (>70%-2mm/CRU-31), rotary split 1kg for pulverising (SPL-22) and riffle split archive split (SPL-21X), pulverise 1kg (>85%-75um/PUL-32);
		• Each sample had the following analysis:
		  ○ Major elements by lithium borate fusion with ICP-AES: Si, Al, Fe, Ca, Mg, Na, K, Ti, Mn, P, LOI (ME-ICP06);
		  ○ Trace elements are REEs via lithium borate fusion and ICP-MS: Ba, Ce, Cr, Cs, Dy, Er, Eu, Ga, Gd, Hf, Ho, La, Lu, Nb, Nd, Pr, Rb, Sm, Sn, Se, Ta, Tb, Th, Tl, Tm, U, V, W, Y, Yb, Zr (ME-MS81);
		  ○ C and S by LECO (C-IR07 and S-IR08);
		  ○ Super trace ME-MS61L multi-element suite with Au, Pt and Pd from ICP-MS analysis. 4-acid digest. Ag, Cd, Co, Cu, Mo, Ni, Pb, Zn, Sc, Al, As, Ba, Be, Bi, Ca, Ce, Cr, Cs, Cu, Fe, Ga, Ge, Hf, In, K, La, Li, Mg, Mn, Na, Nb, P, Rb, Re, S, Sb, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zr.
		  ○ Volatiles via aqua regia ICP-MS (ME-MS42L): As, Bi, Hg, Sb, Se, Te;
		  ○ Au, Pd, Pt via fire assay – PGM-MS24 and PGM-MS23L

Criteria	JORC Code explanation	Commentary
		○ Overlimits: Ag, As, Co, Cu, Mo, Ni, Pb, S, Zn reanalyse with OG-62. All else via X-ICPDIL. ○ Spectral collection and aiSIRIS (TRSPEC-20) interpretation of VNIR/SWIR spectra (INTERP-11). BRIGGS PROJECT • Samples dried, crushed and pulverized using ALS codes DRY-21, CRU-21 and PUL-24. • Samples assayed by codes Au-AA23 and ME-MS61.
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.	• Significant intersections are determined by weighted average and reported by the Exploration Manager. • Data is collected on fit-for-purpose data entry templates and stored in the company database. • No adjustment is made to any 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.	EKOATO PROJECT • Grid used is WGS84 UTM Zone 55. • Topographic surface is SRTM. • Survey control is using Garmin GPS. • Down hole surveys using electronic instrument. At a minimum single shot every 30m while drilling and multi-shot at end of hole. BISMARCK PROJECT • Coordinates are in GDA94 MGA Zone 55. • Topographic surface is SRTM. • Survey control is by Garmin GPS. BRIGGS PROJECT • Coordinates are in GDA94 MGA Zone 56. • Topographic surface is LIDAR. • Survey control is by Garmin GPS.

Criteria	JORC Code explanation	Commentary
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.	• Drill holes are scout only and further drilling will be required to establish a resource subject to encouraging results.
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.	EKOATO PROJECT • The regional structural grain is NW-SE. Drill holes were designed to drill across this trend although this was not practical at all times due to challenging terrain for drill sites. • The mineralized zones appear to dip steeply to the northeast therefore down-hole intervals may be greater than true-widths. • Insufficient drilling has been undertaken to be confident of the orientation of mineralized structures within drill holes. As such a material bias may have been introduced although this difficult to assess at this early stage of exploration. BISMARCK PROJECT • Drill holes are testing across known structures. BRIGGS PROJECT • Drill holes are testing across known structures.
Sample security	• The measures taken to ensure sample security.	• Chain of Custody procedure in place.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• Not applicable.

Section 2 Reporting of Exploration Results
(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• 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 licence to operate in the area.	EKOATO PROJECT • Exploration License EL2302, 100% Canterbury Resources is located 30km west of Bulolo in PNG. BISMARCK PROJECT • Exploration Licence EL 2378 is located on Manus Island. • EL 2378 was applied for on 9 April 2015, granted on 18 December 2015 and expired on 17 December 2017. • EL2378 was renewed for a further 2 year term expiring 17th December 2019. • Finny Limited holds 40% of EL 2378. Rio Tinto Exploration entered into a Joint Venture with Finny Limited (on 1 September 2016) to explore EL 2378 and currently holds 60%. BRIGGS PROJECT • EPM19198 is located 30km west of Calliope in central Queensland. • EPM19198 is 100% owned by Canterbury Resources. • Rio Tinto retains a 1% NSR and a back-in option to claw back 60% joint venture equity by paying Canterbury A$15m in cash and sole-funding the next A$50m of joint venture expenditure.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	EKOATO PROJECT • Triple Plate Junction and Newmont explored the area 2007-2012. Ekoato was covered by surface mapping and geochemical sampling and airborne magnetics was flown, but they did not drill Ekoato area. BISMARCK PROJECT • The EL 2378 area has undergone extensive and locally intensive early stage exploration over several decades; previous explorers include Australian Anglo American, CRA, Highlands Pacific, BHP,

Criteria	JORC Code explanation	Commentary
		Exoil, IMC, KNMJV (Kennecott-Niugini Mining JV), Tarangau, Triple Plate Junction and Newcrest. The known surface samples include more than 5,000 stream sediment samples, more than 1,500 rock samples and more than 6,000 soil samples. • Overall, most of EL 2378 has been sampled in some way, with identified prospects having been generally defined by follow-up, gridded sampling prior to drilling; known diamond drill holes within EL 2378 total ~90 in number, but less than 40 were more than 100m deep. BRIGGS PROJECT • Previous explorers over the Briggs area include Noranda (1969 to 1972), Geopeko (1970s), Plutonic (1980s), CRAE (1990s) and Rio Tinto 2011-2017). Noranda conducted extensive surface sampling and mapping. Both Noranda and RTX drilled Briggs and intersected broad zones of low grade Cu mineralization.
Geology	• Deposit type, geological setting and style of mineralisation.	EKOATO PROJECT • Structurally controlled mesothermal quartz-carbonate-anhydrite-sulphide veins containing gold-basemetals e.g. Otibanda Lode. • Hydrothermal breccias and high-level intrusions indicating upper levels of a porphyry Cu-Au system. Similar to porphyry related Hamata lodes at Hidden Valley mine 20km to south east, e.g. Ekoato prospect. BISMARCK PROJECT • Porphyry copper-gold deposits associated with extensive lithocaps. BRIGGS PROJECT • Cu ± Mo porphyry.

Criteria	JORC Code explanation	Commentary
Drill hole Information	• 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.	• Attached
Data aggregation methods	• 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 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.	• Significant assays reported in text. • Weighted averages used in calculations. • Cut off grades documented.
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').	• Down-hole lengths reported.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of	EKOATO PROJECT

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	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.	• Drill plan and drill section in text. BISMARCK PROJECT • Drill plan included, drill section not included as both holes abandoned at shallow depths before intersecting target zone. BRIGGS PROJECT • Drill plan included.
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.	• Not applicable.
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.	EKOATO PROJECT • Triple Plate Junction mapped and sampled the Ekoato area. • Newmont flew helimag/radiometric survey over area. • Anglo American conducted due diligence sampling in 2017 which included soil sampling at Ekoato. BISMARCK • Numerous geological mapping programs have been completed by the previous explorers. The most recent detailed mapping was completed by Newcrest (Meldrum, 2012) and was focussed upon the Lithocap. Key observations and preliminary interpretations are summarised below: • Several areas previously mapped as silica alunite altered Lithocap are areas of siliceous deflationary blocks and hence the extent of the main Lithocap may be smaller than is currently mapped; • A broad range of advanced argillic alteration facies, including massive and vuggy silica, outcrop in the area; • Stronger silica and silica-alunite alteration occurs as core zones within a much larger zone of intense clay-silica alteration;

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		• Weakly developed potassic alteration (of equigranular intrusions) is commonly seen along the margins of the Lithocap; • A pattern of phreatic and hydrothermal breccias within a cluster of jigsaw breccias and a broader zone of crackle breccias vectors towards the core of individual heat sources; • Phreatic breccias develop above or proximal to their intrusive heat sources and appear to correlate with hill tops; • Medium grained, potassic altered, equigranular diorites (emplaced at relatively deep level) outcrop immediately below the lithocap; • Advanced argillic alteration (relating to shallow levels) may have been slowly telescoped on potassic alteration; • The potassic alteration zones around the Lithocap may not be genetically related to the Lithocap development; • The porphyry occurrences around the northern periphery of the Yirri Intrusive Complex are possibly spatially and temporally distinct from the main Lithocap; • The depth of erosion increases significantly to the north; • The Lithocap shallows to the south; • The Yirri Intrusive Complex has been extensively faulted; • The major fault structures trend NW and appear to be important controls on the Yirri Intrusive Complex and Lithocap; and • Subtle NE and NNE trending structures appear to be important controls on late alteration and mineralisation. BRIGGS PROJECT • Considerable surface mapping and sampling conducted over the Briggs project since discovery in the late 60s. • Detailed exploration history presented in Canterbury Prospectus (Feb 2019).
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).	EKOATO PROJECT • Subject to results, further drilling is planned at Ekoato. • Detailed surface mapping and sampling is underway over the

Criteria	JORC Code explanation	Commentary
	• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	greater Ekoato area. BISMARCK PROJECT • A second phase of drilling is planned in 2020 to complete the planned program. BRIGGS PROJECT • Complete planned 9-hole drill program. • Undertake a resource assessment.