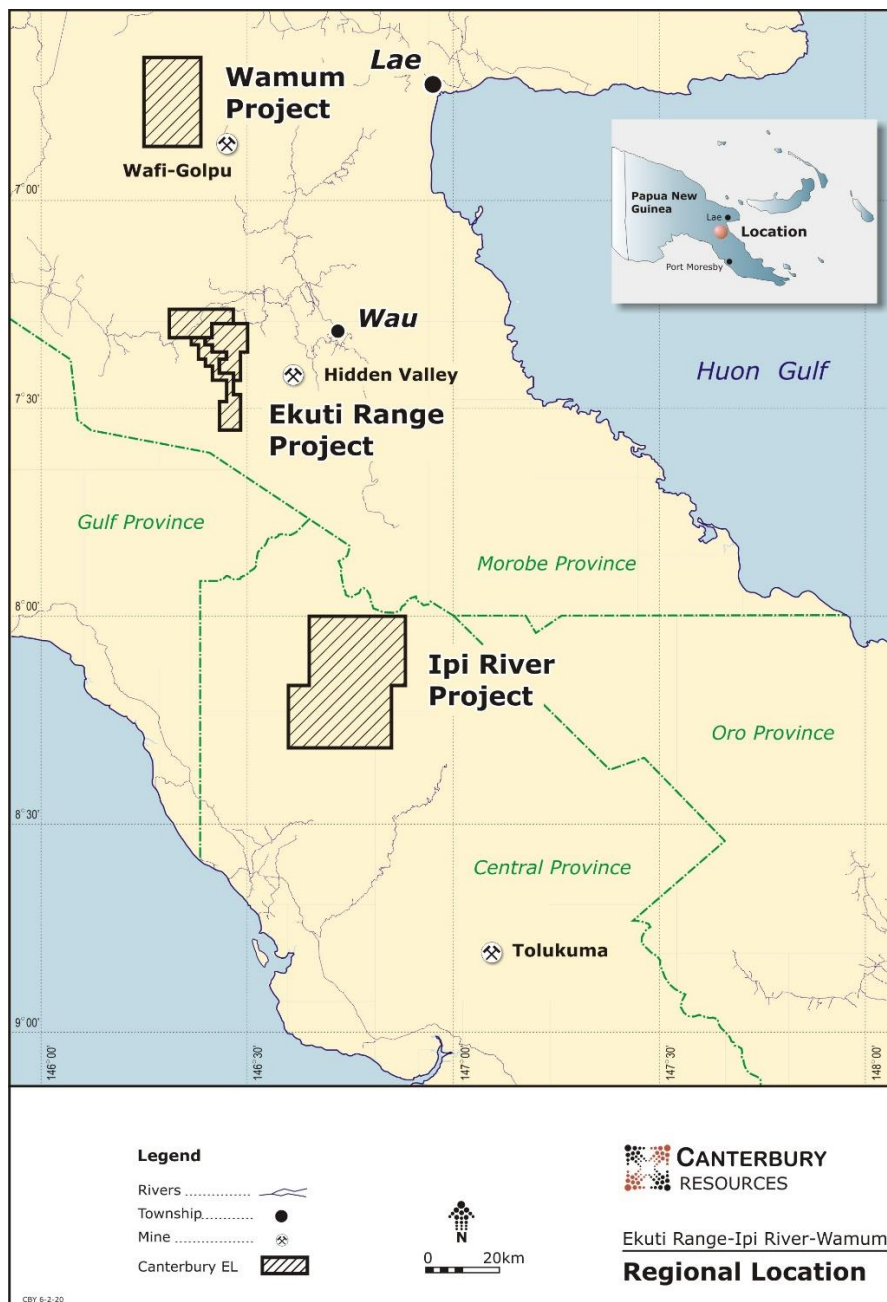


## Canterbury Secures Significant Copper-Gold Project

Canterbury Resources Limited (ASX: CBY) is pleased to announce that it has successfully lodged an Exploration Licence application (“Wamum”) covering the Idzan Creek and Wamum copper-gold porphyry systems located northwest of the major Wafi-Golpu Project in Morobe Province, Papua New Guinea.

The tenement further strengthens Canterbury’s interests in the region and covers prospects where historic drilling has demonstrated the existence of fertile copper-gold porphyry style mineralisation systems. Once the tenement is granted Canterbury proposes to undertake a major review and re-interpretation of historical data. This review is expected to generate Golpu style targets suitable for future drill testing.



**Figure 1 Tenement Location Plan**

**Wamum EL application, Papua New Guinea (CBY 100%)**

The Wamum ELA is located immediately northwest of the world-class Wafi-Golpu Project in Morobe Province and is around 70km west of Lae, which is Papua New Guinea's second largest city.

The application area covers two known copper-gold porphyry systems, Idzan Creek and Wamum, as well as various other targets outlined by surface geochemistry and geophysics.

Canterbury's personnel have a long association with exploration in the Morobe Province, with several team members having integral involvement in exploration of the Wafi-Golpu complex, including drilling of the discovery hole at Golpu.

**Wamum Area Geological Setting**

The Wamum ELA is located within the New Guinea Thrust Belt south of the Ramu-Markham fault, which marks the northern limit of the Australian craton and a major suture with an accreted volcanic arc. It is underlain by the mid-Miocene Maramuni arc plutonic sequences (andesites and porphyry intrusions) overlying Early Miocene clastic sediments. This sequence is gently folded and considered to be at a favourable erosional level for late Miocene porphyry copper-gold systems.

The area is underlain by Jurassic basement rocks of the Owen Stanley Group comprising low-grade metamorphic rocks. These units are overlain unconformably by the Omaura Formation, a sequence of Eocene to Miocene sandstones and siltstones with numerous fossiliferous limestone lenses. The Omaura Formation is overlain by Middle Miocene sediments and volcanics of the Langimar Beds and the younger sediments of the Bafwaf Conglomerate. The Watut, Wafa and Markham River valleys are filled by alluvial deposits that conceal parts of the application area.

The region is intruded by the late Cretaceous Mt Victor Granodiorite to the northwest, the Mid-Miocene Morobe Granodiorite to the east and by numerous diorite and granodiorite bodies including those at Wamum, Idzan Creek and Golpu.

**Wamum Area Exploration History**

A literature review by Canterbury notes there has been intermittent modern exploration in the general region over the past 50 years, with significant copper and gold mineralisation encountered during various drilling programs. However, a coherent economic deposit is yet to be delineated.

CRA carried out regional drainage sampling in the 1970's, which led to the discovery of the Wamum and Wafi prospects in 1977. In 1979-80 CRA drilled nine vertical diamond holes at the Wamum prospect and two at the nearby Idzan Creek prospect for a total of 1,860m. CRA's drilling at Wamum identified a 700m by 700m mineralised zone averaging 0.37% Cu, 0.24g/t Au and 1.06g/t Ag, with a best reported drill interval of 101m at 0.50% Cu, 0.57 g/t Au and 0.88 g/t Ag. At Idzan Creek the best reported drill interval was 36m at 0.49% Cu, 1.79g/t Au and 1.02g/t Ag. CRA relinquished the property in 1985.

In 1990-91 Highlands drilled four diamond holes at Idzan Creek and one at Wamum for a total of 936m. The best reported drill result was an interval of 43.3m at 0.68% Cu, 2.09g/t Au and 2.67g/t Ag.

Triple Plate Junction (TPJ) acquired the property in 2005 and formed a joint venture with Barrick. During 2009 Barrick conducted diamond drilling programs at Idzan Creek (5 holes for 2,466m), Wamum (5 holes for 2,386m), Wana (1 hole for 299m) and Wasa (1 hole for 478m). Best reported results from the TPJ / Barrick programs were at Idzan Creek where drill hole BWDD0001 intersected 136m at 0.33% Cu and 0.97g/t Au and BWDD0008 intersected 98m at 0.33% Cu and 0.46g/t Au, and at Wamum where BWDD0004 intersected 150m at 0.5% Cu and 0.60g/t Au.

More recently, Newcrest has explored the area for Golpu style targets, including some deeper drilling and a ZTEM geophysical survey. Newcrest's best reported drill result was from hole NWDD001 in 2015 testing the Idzan Creek prospect at depth which intersected 270m at 0.25% Cu and 0.56g/t Au from 502m including 48m at 0.49% Cu and 1.6g/t Au from 712m.

### **Wafi-Golpu Background**

The major Wafi-Golpu Project is located immediately southeast of Canterbury's Wamum application area. It is a 50:50 joint venture between Newcrest Mining and Harmony Gold (WGJV) and is currently in the permitting phase ahead of potential development.

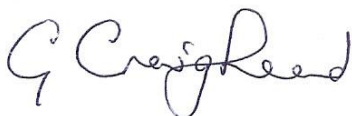
Resources within the WGJV area comprise some 8.8Mt of copper and 26Moz of gold across the Golpu copper-gold porphyry deposit, the Nambonga copper-gold porphyry deposit and the Wafi high sulfidation epithermal gold deposit.

An updated feasibility study for the Wafi-Golpu Project in 2018 outlined an operation with a ~28-year life producing an average of 161kt pa of copper and 266koz pa of gold at a C1 copper production cost of US\$0.26/lb and a total production cost of US\$0.81/lb copper. Development capital to commencement of production is approximately US\$2.8 billion.

The project has an estimated NPV of US\$2.6 billion, an IRR of 18.2% and generates life-of-mine free cash flow of US\$13.2 billion.

### **References:**

A.C.A. Howe:	Summary Report on Wamum, November 2010
Newcrest Mining Limited:	Quarterly Report to 31 December 2015 Quarterly Report to 31 March 2016 Annual Report 2019
Harmony Gold:	Updated Wafi-Golpu Feasibility Study, March 2018



On behalf of the Board  
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## **COMPETENT PERSON'S STATEMENT**

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

## **ABOUT CANTERBURY RESOURCES LIMITED**

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

Canterbury's recent activities 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 ( $\pm$ 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..