Canterbury Resources Limited
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ASX Announcement **27th April 2020**

Quarterly Activities Report for the Period Ending 31 March 2020

HIGHLIGHTS

- **The 2019 drilling program at the Briggs Copper Project was completed in late December, broadly outlining a large-scale, low grade copper deposit at the Central Porphyry zone. The drilling defined a central mineralised granodiorite porphyry surrounded by a mineralized volcanoclastic sediment contact zone. The deposit is open along strike and at depth.**
- **All assays have now been received from the last hole in the 2019 program, BD019-005, which tested the center of the Central Porphyry zone below BD019-003. Significant results from BD019-005 are:**
  - **160.5m at 0.24% Cu from 8.5m, including**
    - **45.4m at 0.33% Cu from 31.2m, including**
      - **31.0m at 0.38% Cu from 44.0m**
    - **38.7m at 0.24% Cu from 107.3m, including**
      - **10.0m at 0.31% Cu from 115.0m**
    - **14.0m at 0.29% Cu from 151.0m**
  - **236.0m at 0.20% Cu from 175.0m, including**
    - **35.8m at 0.22% Cu from 187.0m, and**
    - **14.0m at 0.22% Cu from 228.0m, and**
    - **45.0m at 0.29% Cu from 267.0m, including**
      - **11.0m at 0.50% Cu from 295.0m**
    - **64.0m at 0.22% Cu from 323.0m, and**
  - **128.8m at 0.24% Cu from 440.0m, including**
    - **79.0m at 0.24% Cu from 446.0m, including**
      - **21.0m at 0.31% Cu from 446.0m, and**
    - **36.0m at 0.26% Cu from 530.0m, including**
      - **15.7m at 0.30% Cu from 546.3m**
- **A maiden JORC (2012) compliant Mineral Resource estimate for the Briggs Central Porphyry zone is in progress.**
- **Planning is also well advanced for a 2020 drilling program at Briggs testing targets with potential to host substantial additional copper mineralization. The timing and implementation of any field activity will be impacted by restrictions and precautions relating to the COVID-19 virus. Targets proposed to be tested in the 2020 program include:**
  - **drilling of depth and strike extensions of the Central Porphyry zone, including a putative higher-grade core of the system at depth**
  - **systematic assessment of stronger zones of copper mineralisation evident in the contact zone between the granodiorite and volcaniclastic units, on both the eastern and western margins of the system**

  - **scout drilling of the Northern and Southern porphyry systems, where mapping and historic drilling has encountered widespread copper mineralisation**
  - **assessment of targets identified in a planned reassessment of VTEM and magnetic data**
  - **assessment of the Rivershead Porphyry ~1km northwest of the Central Porphyry**
- **Discussions have commenced with Rio Tinto, which holds various rights in relation to the Briggs Project including a back-in option to acquire a 60% joint venture interest.**
- **At Canterbury's 100% owned assets in PNG and Vanuatu, compilation and interpretation of data from the 2019 field programs continues. However, all field activities have been suspended indefinitely in response to the COVID-19 pandemic. Potential partnership opportunities are being considered to support future activity.**
- **Canterbury has successfully lodged an application covering the Idzan Creek and Wamum copper-gold porphyry systems located immediately northwest of the major Wafi-Golpu Project in Morobe Province, PNG. Historical drilling at these prospects has encountered significant copper and gold mineralisation. The timeframe for Government assessment of this application will be impacted by restrictions associated with the COVID-19 pandemic.**
- **At the Bismarck Project on Manus Island, PNG (CBY 40%, Rio Tinto 60%), Rio Tinto is reviewing and re-prioritising drill targets, as well as assessing alternate operating models. A program of stream sediment and rock chip sampling has been completed and indicates any porphyry target area is likely distal to the previously targeted geophysical anomalies. Further external analysis of samples is proposed but has been delayed by the COVID-19 pandemic.**
- **During the March quarter Canterbury completed a share purchase plan (SPP), priced at 20cps, raising $483,000.**

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Canterbury Resources Limited (ASX: CBY) ("Canterbury", the "Company") is pleased to provide an update on its activities for the quarter ending 31 March 2020.

OPERATIONAL ACTIVITIES

SE Queensland Projects – CBY 100%

The Briggs (EPM19198), Mannersley (EPM18504) and Fig Tree Hill application (EPM27317) tenements are located inland from the industrial port city of Gladstone and are prospective for large scale porphyry copper ± gold, ± molybdenum mineralisation. Development potential in the region is enhanced by good access to extensive industrial infrastructure including power, transport, service providers and port facilities.

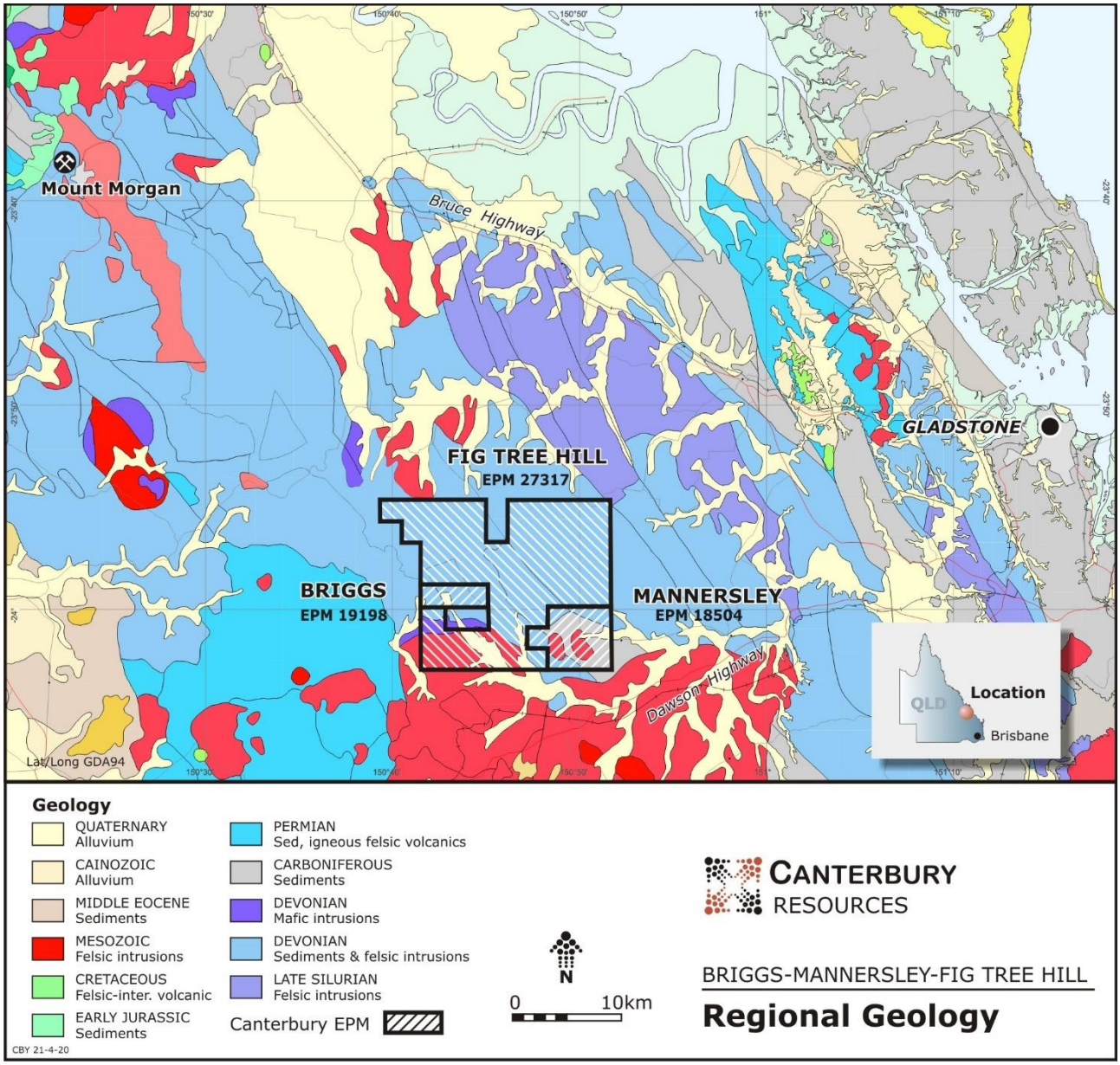

Figure 1 Regional Geology & Tenement Location Plan

The Briggs and Mannersley tenements were acquired from Rio Tinto Exploration Pty Limited ("Rio Tinto"), which retains certain rights, including a 1% NSR and a back-in option to purchase a 60% joint venture interest. Rio Tinto also holds additional exploration interests in the district.

During 2019 Canterbury completed a 5-hole (~2,070m) diamond drilling program at the Central Porphyry zone, broadly testing depth extensions of outcropping mineralisation over a ~600m strike length. Copper mineralisation was intersected over widths of up to 400m and to depths in excess of 500m. All of the holes encountered long intervals of mineralisation; predominantly as quartz-potassium feldspar-chalcopyrite veins developed within a granodiorite porphyry, volcaniclastic sediment and andesite sequence. Both the granodiorite porphyry (GDP) and surrounding sediments (VAGL, VSST etc) host copper mineralisation. Better grades occur along the GDP/sediment contacts and in a broad zone centred on a massive quartz zone within the GDP, which was best developed in BD019-003.

Assays are now available for the final hole in the program, BD019-005 (see Table 2). Significant assays from holes BD019-001 to BD019-004 were previously reported in the Quarterly Activities Reports for the periods ending 30 September 2019 and 31 December 2019.

Table 1 Drill Hole Collar Details BD019-005 - Briggs Project

Drill Hole	Easting (mE)	Northing (mN)	Elevation (mRL)	Total Depth (m)	Dip (°)	Azimuth (°T)
BD019-005	268699	7345211	191	638.8	-65	225

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

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

Notes:

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

The plan below is an orthophoto displaying the drill hole traces from Canterbury's 2019 program, historical drill hole collars, soil copper geochemistry results and mapped geology outcrop.

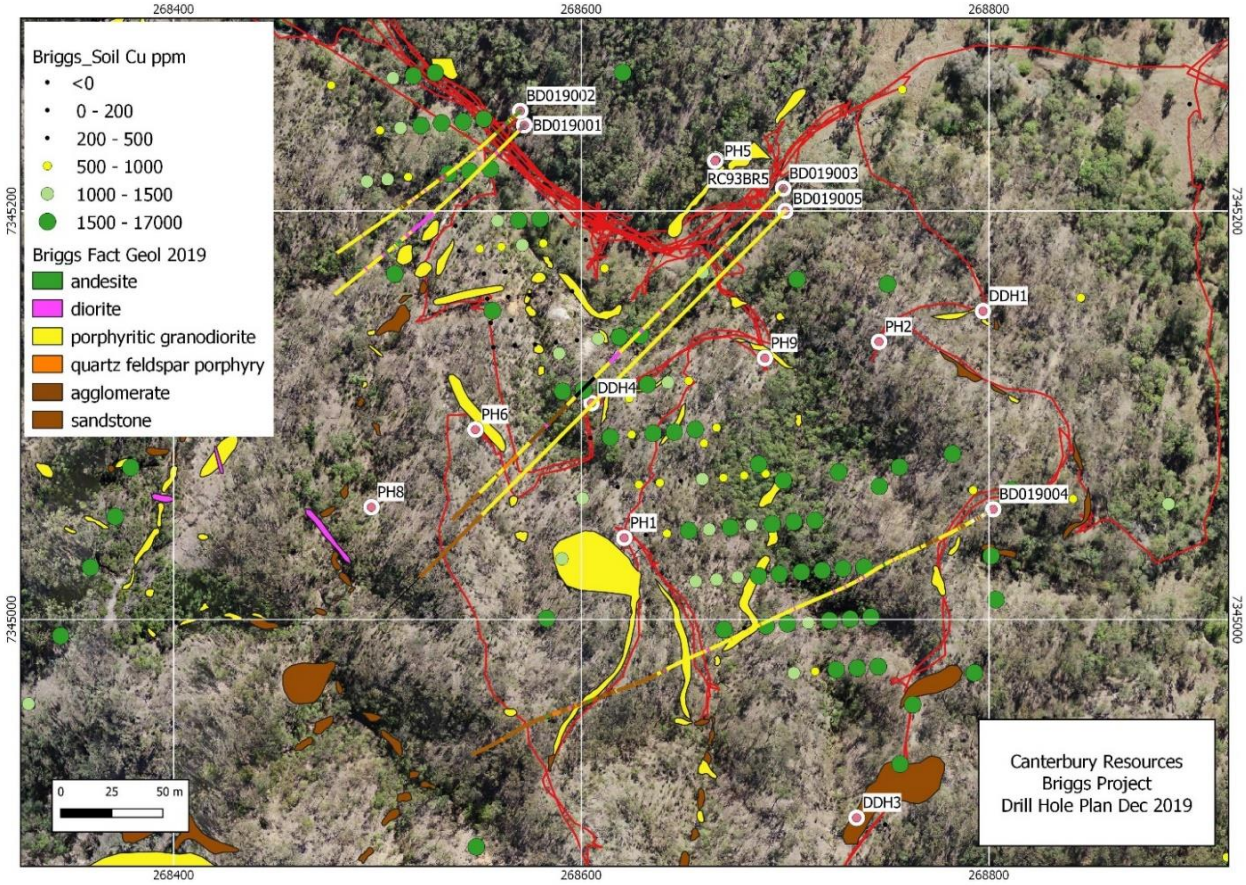

Figure 2 Briggs Drill Plan, Central Porphyry Zone

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

This is illustrated in Figure 3 which is a cross-section through the centre of the Central Porphyry and illustrates hole traces for BD019-005 and BD019-003 (plus historical shallower holes) with colour coding of copper assays, plus interpreted geology.

The granodiorite porphyry (GDP) and surrounding sediments (MINSED) both host copper mineralisation as quartz-vein hosted and disseminated chalcopyrite, with better grades occurring along the GDP/sediment contacts and in a broad zone centred on a massive quartz zone (QTZ) within the granodiorite.

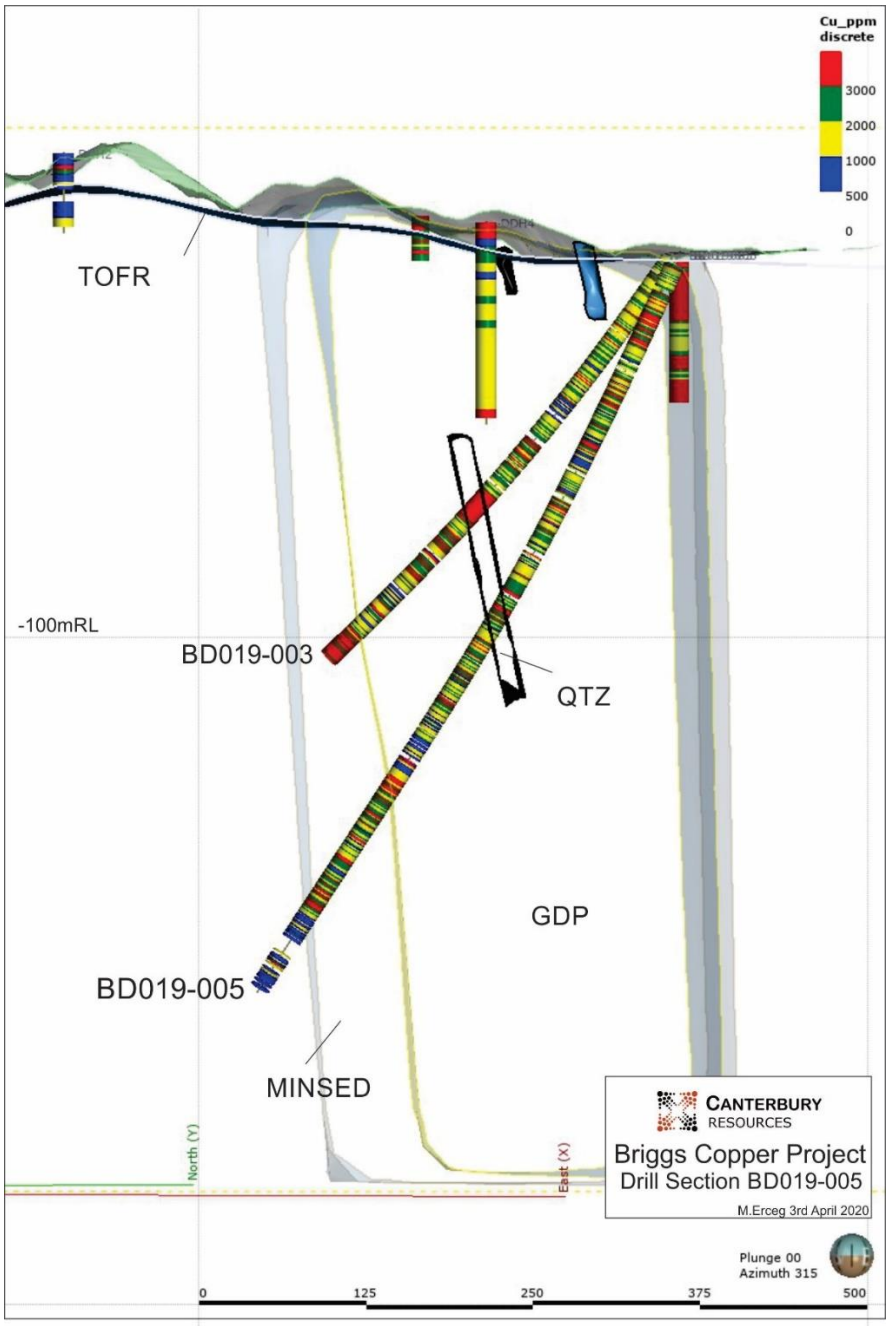

Figure 3 SW-NE Cross Section of BD019-003, BD019-005 Illustrating Granodiorite Porphyry (GDP), Hosting Sediment (MINSED), Drill Holes Colour Coded with Copper Grades, and Top of Fresh Rock (TOFR)

To date, only limited drilling has tested the eastern contact zone between the granodiorite and the volcaniclastic sediments, however this geological setting has provided some of the most encouraging results and will be an important target in future drill programs.

For example, while BD019-002 was primarily targeting mineralisation in the granodiorite it was collared in the eastern sediments and intersected 39m at 0.53% copper in this geological setting before passing into the granodiorite. This result is consistent with encouraging results evident in sparse historical drilling around the eastern sediment/granodiorite contact zone, as well as from historically surface sampling programs.

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

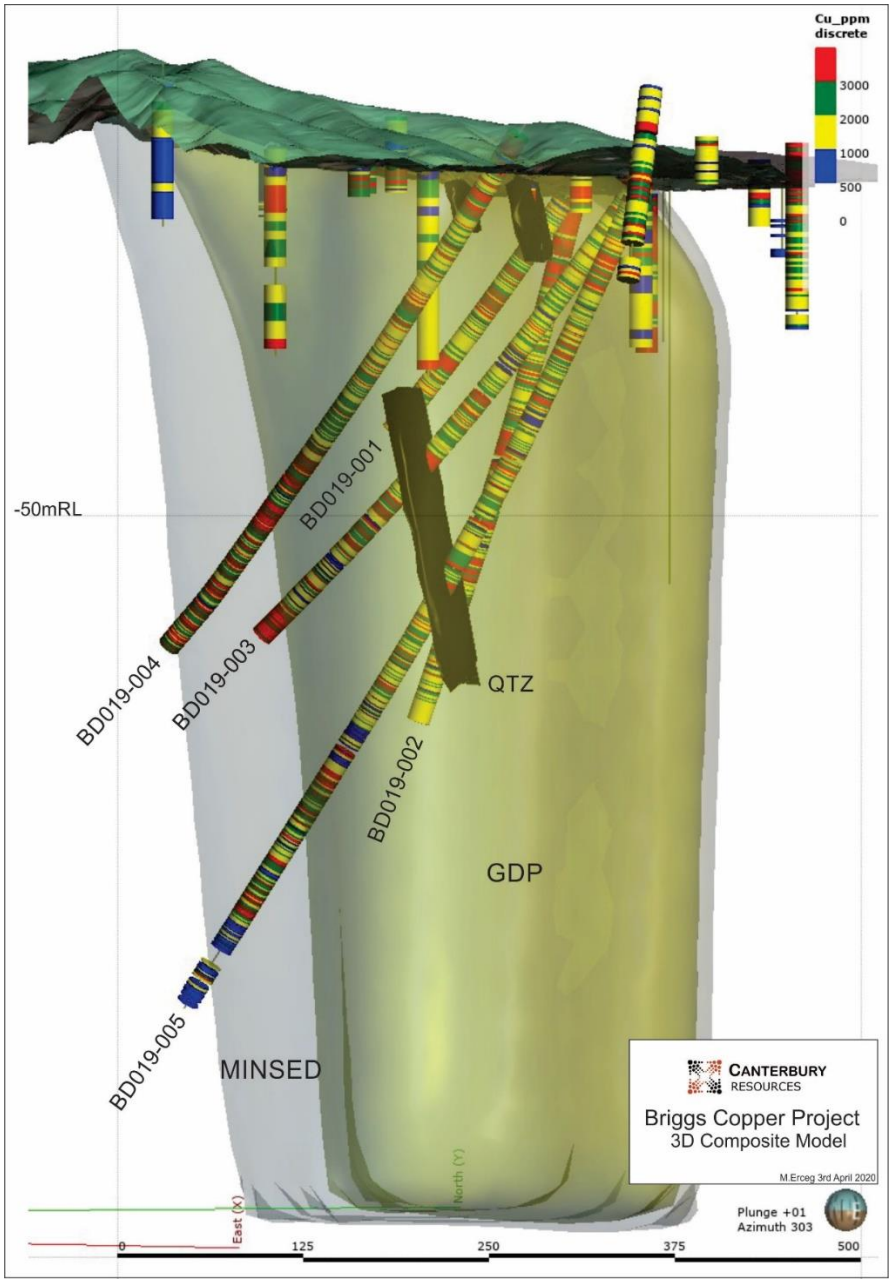

Figure 4 Composite Section of Briggs 3D Model Illustrating Porphyry (GDP), Hosting Sediment (MINSED) and Drill Holes Colour Coded with Copper Grades

The results from the 2019 drilling program further support Canterbury's conceptual model of a parent intrusive at depth beneath the central GDP intrusion. Sheeted quartz veins (as opposed to vein stockworks) and USTs (unidirectional solidification textures) mapped on surface also support the interpretation that it is the upper levels of a porphyry system that are exposed at Briggs i.e. significant erosion of the system has not occurred.

A maiden Mineral Resource estimate is currently being undertaken for the deposit.

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

Various funding opportunities for the proposed 2020 program are being considered, including potential third-party involvement.

Targets that are being assessed and prioritised include:

- Depth and strike extensions of the Central Porphyry, including a putative higher-grade core of the system
- Systematic assessment of the stronger zones of copper mineralisation encountered in the contact zone between the granodiorite and volcaniclastic units both on the western and eastern margins
- Scout drilling at the Northern and Southern porphyry systems, where mapping and historic drilling has encountered widespread copper mineralisation
- Assessment and scout drilling of targets identified in a planned reassessment of VTEM and magnetic data
- Assessment of the Rivershead Porphyry located 1km northwest of the Central Porphyry

Planning for a regional assessment program has also commenced and will be implemented following the granting of the Fig Tree Hill tenement.

Ekuti Range Project, Morobe Province, PNG – CBY 100%

No field activities were undertaken during the quarter. COVID-19 related restrictions and precautions are expected to severely restrict any field activity in the foreseeable future.

Compilation and interpretation of results from Canterbury's 2019 field programs continues, with the focus being on the Ekoato and Yalua prospects where there is growing evidence of fertile copper-gold porphyry mineralisation systems.

Planning for the next phase of assessment has commenced and may include the involvement of third parties. A data room has been prepared for interested groups.

Wamum Project, Morobe Province, PNG – CBY 100%

Canterbury has successfully lodged an Exploration Licence application (EL2658) covering the Idzan Creek and Wamum copper-gold porphyry systems located immediately northwest of the major Wafi-Golpu Project.

COVID-19 related restrictions have resulted in the indefinite deferral of the Wardens Hearing, which is an integral component of the PNG Government's assessment and granting process.

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.

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.

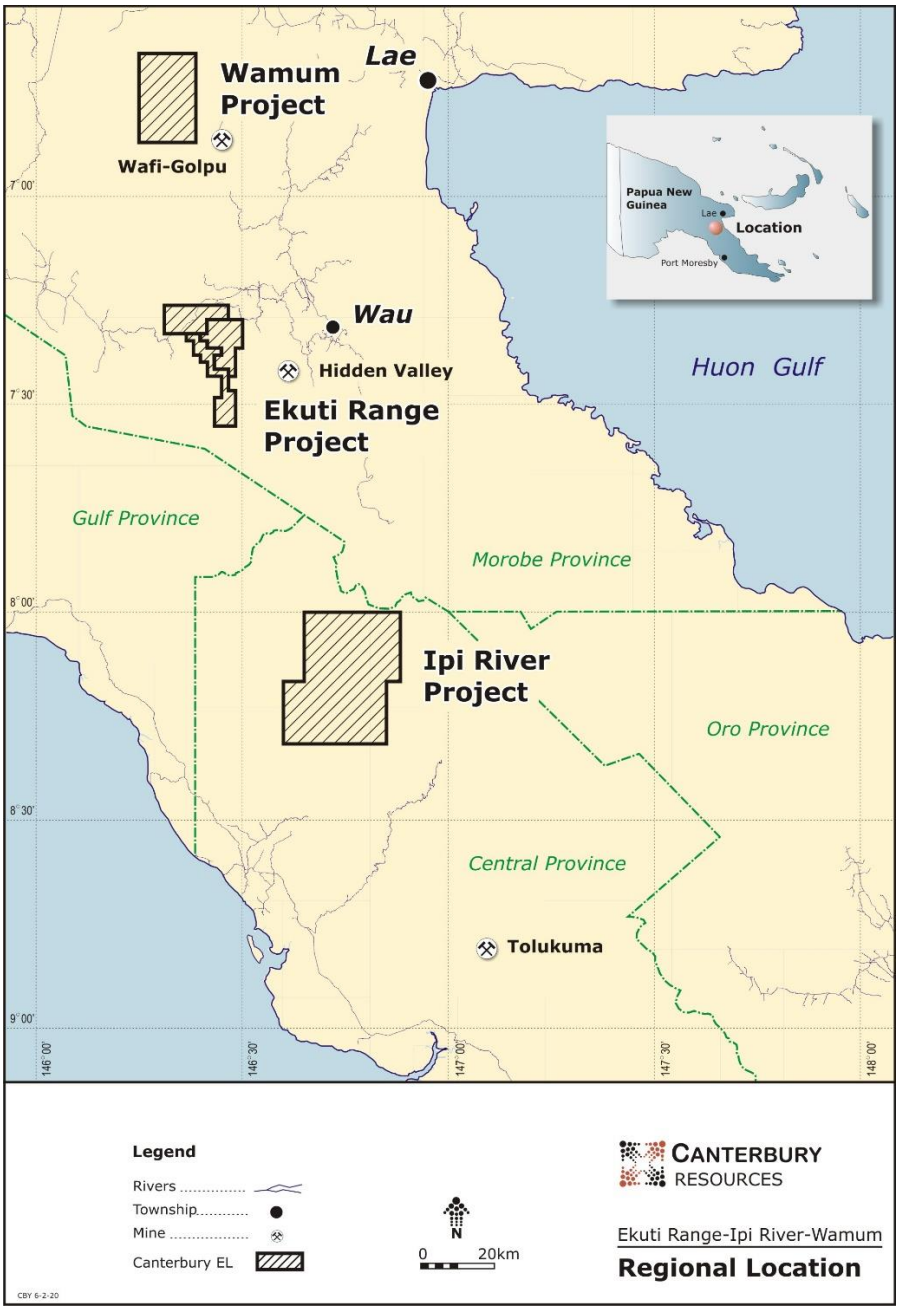

Figure 5 Tenement Location Plan

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 0.50% 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.

Canterbury is compiling and interpreting the extensive historical data available for the region in order to refine its plans for the next phase of assessment, which will follow granting of the tenement.

Bismarck Project, Manus Island, PNG – CBY 40%, Rio Tinto Exploration (PNG) Limited 60%

The Bismarck Project on central Manus Island in northern PNG, covers a large porphyry copper and gold province. In 2016 Rio Tinto Exploration (PNG) Limited entered into a Farm-In and Joint Venture Agreement with the right to earn equity in, and potentially acquire, the Project. Under the joint venture, Rio Tinto is currently sole-funding a Stage-2 exploration phase aimed at increasing its interest from 60% to 80%.

Multiple mineralisation styles have been recognised on Manus, including gold bearing low-sulphidation epithermal quartz veins, low-grade porphyry-style copper mineralisation and potential high-sulphidation copper-gold systems associated with extensive areas of silica alunite lithocap.

In late 2018, Rio Tinto commenced a drilling program aimed at testing several buried porphyry copper-gold targets. The targets were principally based on geophysical anomalies, with some supporting surface geochemical anomalism. The drilling program encountered adverse ground conditions and unsatisfactory progress. As a result, Rio Tinto initiated a review of the drilling approach, as well as a re-prioritisation and re-consideration of drill targets. This review is ongoing and includes a reassessment of the operating model for Bismarck.

As part of this review, a further stream sediment and rock chip sampling program was conducted over several of the target areas. Initial geochemical analysis of the new samples suggested any porphyry target area is likely distal to the previously targeted geophysical anomalies, albeit remains relatively uncertain given the nature and number of samples. Further external analysis of the samples (including geochronology) has been delayed by the COVID-19 pandemic, with results now expected in early Q3 2020. The possible size and depth of the potential targets are being reviewed and the justification for drill testing these or undertaking other follow-up fieldwork is being considered in parallel. Details of any proposed work programme will be announced in due course.

Ipi River Project, Central Province, PNG – CBY 100%

No field activities were undertaken during the quarter. COVID-19 related restrictions and precautions are expected to severely restrict any field activity in the foreseeable future.

Santo & Malekula Projects, Vanuatu – CBY 100%

No field activities were undertaken during the quarter. COVID-19 related restrictions and precautions are expected to severely restrict any field activity in the foreseeable future.

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CORPORATE ACTIVITIES

Capital Raising

During the quarter the Company completed a Share Purchase Plan (SPP) providing shareholders registered as at 17 December 2019 with an opportunity to subscribe for a minimum of $1,000 and a maximum of $30,000 worth of new shares, in $1,000 increments, at $0.20 per share. The SPP closed on 14 February 2020 and raised $483,000.

Use of Funds

Canterbury provides the following comparison between its forecast 'Use of Funds', as outlined in its 2018 Prospectus and related Supplementary Prospectus's, and actual expenditure incurred following its listing on the ASX. The forecast 'Use of Funds' estimate is derived from the minimum subscription and maximum subscription scenarios in the Third Supplementary Prospectus dated 28 November 2018, plus the Pre-Quotation Statements dated 4 March 2019.

The comparison covers estimated expenditure for the period from 1 January 2019 to 31 March 2020.

Canterbury - Available Funds	
Opening Cash Reserves	$ 58,670
Funds Raised via IPO	$6,147,222
IPO Funds Available	**$6,205,892**
Post-IPO Funds Raised	$1,133,000
Total Funds Available	**$7,338,892**

Allocation of Funds	**IPO Years 1 & 2**	**Actual to 31 March 2020**	**Comments**
Briggs Programs	$1,512,100	$1,780,852	Scope of activity revised. Mineral Resource estimate commenced. Tenement position expanded.
Ekuti Range Programs (incl. Ekoato Drilling)	$2,000,000	$3,136,809	Increased regional field activity, including a significant new prospect at Yalua. Extended Bulolo exploration compound usage. Over budget helicopter costs.
Other Programs	$ 746,596	$ 885,066	New tenements at Wamum and Fig Tree Hill. Significant program completed at Tafuse.
Working Capital	$ 262,511	$ 261,632	
Administration	$1,385,000	$ 992,386	Increased staff, compliance, accounting and auditing costs.
Costs of the IPO	$ 299,685	$ 282,147	Excludes $300,000 IPO subscription by Canaccord in lieu of broking fees
Total	**$6,205,892**	**$7,338,892**	Additional capital raised to support expanded and accelerated exploration activity

Authorised on behalf of the Board

Grant Craighead, Managing Director

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

ADDITIONAL INFORMATION

CORPORATE INFORMATION

Directors & Key Personnel

John Anderson	Chairman
Grant Craighead	Managing Director
Michael Erceg	Executive Director, Manager Exploration
Ross Moller	Non-Executive Director & Co-company Secretary
Robyn Watts	Non-Executive Director
Veronique Morgan-Smith	Co-company Secretary & In-House Legal Counsel
Wanu Tamu	PNG Country Manager

Capital Structure

Ordinary Shares	87,323,197
Options (unlisted)	8,400,000
Market Capitalisation (undiluted) at 8cps	$7 million
Cash as at 31 March 2020	$0.3 million

Canterbury Group

Subsidiary	Held by CBY	Tenements	Country
Canterbury Exploration Pty Limited	100%	Briggs*, Mannersley*, Fig Tree Hill (application)	Australia
Finny Limited	100%	Bismarck**	Papua-New Guinea
Canterbury Resources (PNG) Limited	100%	Ekuti Range, Ipi River, Wamum (application)	Papua-New Guinea
Capella Vanuatu Limited	100% through Capella Ventures Pty Ltd	Malekula, Santo	Vanuatu

* Subject to 1% NSR and certain claw back rights in favour of Rio Tinto Exploration Pty Ltd

** Subject to a Joint Venture and Farm-In Agreement with Rio Tinto Exploration (PNG) Limited which is currently sole-funding exploration to earn an 80% JV interest

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 project provides potential for the discovery and/or delineation of a large-scale copper (± gold, ± molybdenum) resource.

The 100% owned Briggs and Ekoato prospects 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.

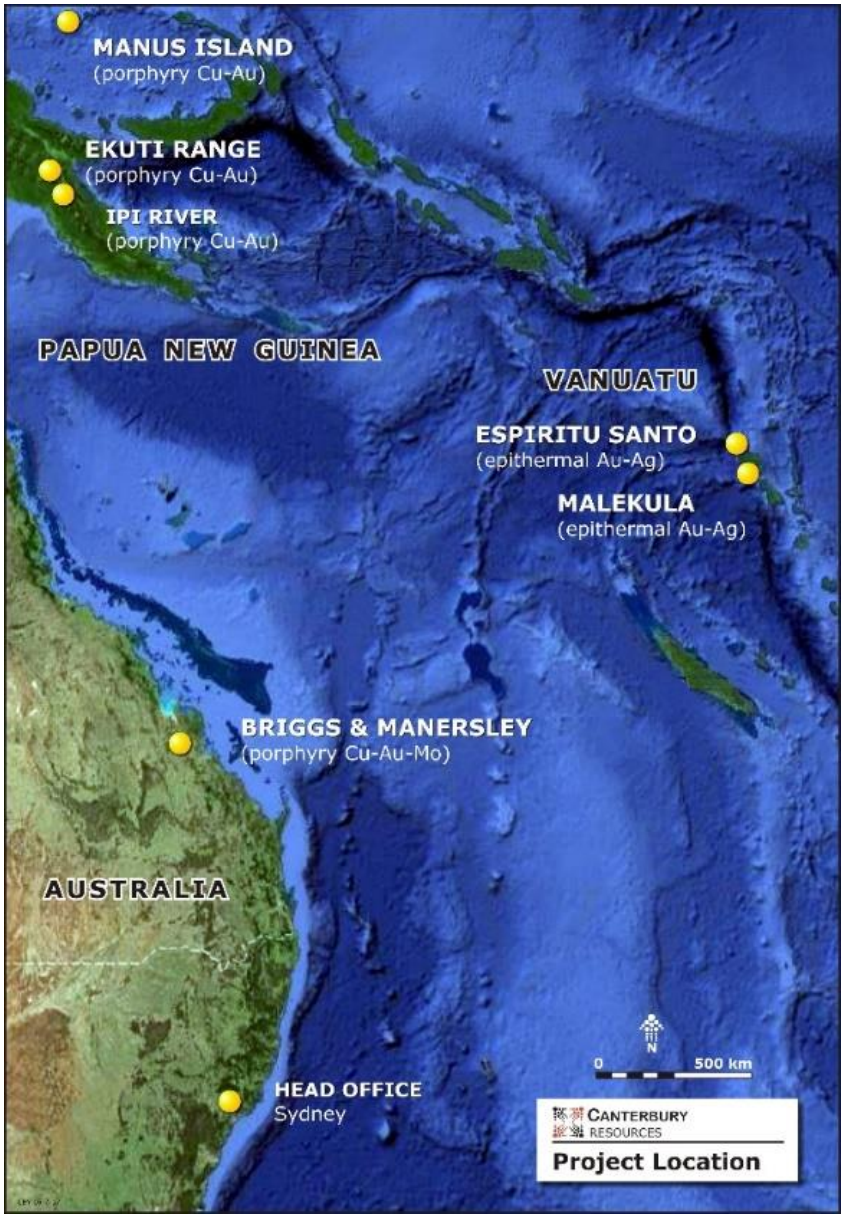

Figure 6 Canterbury Project Locations – April 2020

DISCLAIMER

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

TENEMENT INFORMATION

Tenement	Location	Project	Status	Start of Quarter	End of Quarter
EPM 19198	SE Queensland	Briggs *	Granted	100%	100%
EPM 18504	SE Queensland	Mannersley *	Granted	100%	100%
EPM 27317	SE Queensland	Fig Tree Hill	Application	100%	100%
EL 2302	Morobe Province, PNG	Ekuti Range	Granted	100%	100%
EL 2314	Morobe Province, PNG	Ekuti Range	Granted	100%	100%
EL 2418	Morobe Province, PNG	Ekuti Range	Granted	100%	100%
EL 2658	Morobe Province, PNG	Wamum	Application	100%	100%
EL 2509	Central Province, PNG	Ipi River	Granted	100%	100%
EL 2378	Manus Island, PNG	Bismarck **	Granted	40%	40%
EL 2390	Manus Island, PNG	Bismarck **	Granted	40%	40%
PL 1836	Malekula, Vanuatu	Malekula	Granted	100%	100%
PL 1837	Malekula, Vanuatu	Malekula	Granted	100%	100%
PL 1851	Santo, Vanuatu	Santo	Granted	100%	100%
Malekula 3	Malekula, Vanuatu	Malekula	Application	100%	100%
Malekula 4	Malekula, Vanuatu	Malekula	Application	100%	100%
Malekula 5	Malekula, Vanuatu	Malekula	Application	100%	100%
Santo 2	Santo, Vanuatu	Santo	Application	100%	100%

* Subject to 1% NSR and certain claw back rights in favour of Rio Tinto Exploration Pty Ltd

** Subject to a Joint Venture and Farm-In Agreement with Rio Tinto Exploration (PNG) Limited which is currently sole-funding exploration to earn an 80% JV interest

Appendix 1 - JORC Code, 2012 Edition – Table 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.	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,	BRIGGS PROJECT • Core HQ3 (61.1mm), and NQ3 (45mm) sizes. Core is orientated (electronic ori tool).

Criteria	JORC Code explanation	Commentary
	by what method, etc).	
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.	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 considered on receipt of initial samples.

Criteria	JORC Code explanation	Commentary
	• Whether sample sizes are appropriate to the grain size of the material being sampled.	
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.	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. • Appropriate commercially available standards and blanks are inserted every 5 samples. • Field duplicates using ¼ core have been collected and sent to ALS for assay. Results are pending. • Lab duplicates have been selected from residual pulps and sent to an umpire lab (Intertek Townsville). Results are pending.
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.	BRIGGS PROJECT • 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.	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.	BRIGGS PROJECT • The 2019 holes have been drilled on three, ~200m spaced section lines and, in combination with surface mapping and historical drill data, provide enough data to support estimation of an Inferred Resource.
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.	BRIGGS PROJECT • Drill holes are testing across known structures. • No sampling bias is anticipated.
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.	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.	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 Rio Tinto drilled Briggs and intersected broad zones of low-grade Cu mineralization.
Geology	• Deposit type, geological setting and style of mineralisation.	BRIGGS PROJECT • Cu porphyry hosted in volcanoclastic sediments
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	• Attached

Criteria	JORC Code explanation	Commentary
	○ 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.	
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 intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan	BRIGGS PROJECT • Drill plan and BD019-005 section included

Criteria	JORC Code explanation	Commentary
	view of drill hole collar locations and appropriate sectional views.	
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.	• Reporting is balanced
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.	BRIGGS PROJECT • Considerable surface mapping and sampling conducted over the Briggs project since discovery in the late 1960's. • Detailed exploration history presented in Canterbury Resources Limited Replacement Prospectus (3 October 2018).
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.	BRIGGS PROJECT • Undertake a resource assessment. • Assess potential follow-up drilling programs to test depth and strike extensions, plus additional known mineralised porphyry systems in the area. • Refer to text for diagram showing interpreted GDP solid and surrounding MINSED zone.