

Quarterly Activities Report for the Period Ending 31 December 2019

HIGHLIGHTS

- Drilling was successfully completed in December at the Central Porphyry zone of the Briggs Copper Project in Queensland (CBY 100%), encountering extensive copper mineralisation over a strike length of around 600m, widths of up to 400m and to a depth in excess of 600m.
- Overall Canterbury has broadly outlined a very large low-grade copper system, which includes several higher-grade features that will be a focus in future exploration programs. Preparation of a maiden Mineral Resource estimate has commenced.
- The deposit remains open in all directions and multiple additional mineralized porphyry targets are recognised within Canterbury's tenements.
- Five holes (~2,070m) were completed during 2019, with results from BD019-001 and BD019-002, plus partial results from BD019-003, previously reported. Results for BD019-003 and BD019-004, plus partial results from BD019-005, included the following significant results:
 - BD019-003 was drilled to 398.8m across the center of the Central Porphyry zone, recording:
 - 130.8m at 0.20% Cu from 5.2m, including
 - 27.0m at 0.23% Cu from 76.0m
 - 12.0m at 0.23% Cu from 108.0m
 - 246.8m at 0.30% Cu from 152.0m including
 - 125.0m at 0.36% Cu from 157.0m including
 - 28.0m at 0.83% Cu from 226.0m, including
 - 17.6m at 1.00% Cu from 236.4m
 - 21.7m at 0.35% Cu from 289.3m
 - 29.0m at 0.37% Cu from 369.8m to EOH
 - BD019-004 was drilled to 452.8m testing the southern portion of the Central Porphyry zone, recording:
 - 444.2m at 0.27% Cu from 7.8m to 452.8m, including
 - 32.2m at 0.45% Cu from 7.8m, including
 - 10.0m at 0.85% Cu from 27.0m
 - 30.0m at 0.29% Cu from 45.0m, including
 - 18.0m at 0.34% Cu from 54.0m
 - 21.0m at 0.26% Cu from 146.0m
 - 35.0m at 0.23% Cu from 189.0m
 - 33.7m at 0.22% Cu from 228.3m
 - 173.0m at 0.31% Cu from 279.0m, including
 - 13.0m at 0.32% Cu from 279.0m and
 - 12.0m at 0.31% Cu from 297.0m and
 - 21.1m at 0.38% Cu from 320.0m and

- 19.1m at 0.32% Cu from 357.0m and
- 20.0m at 0.31% Cu from 382.0m and
- 10.0m at 0.32% Cu from 410.0m and
- 25.0m at 0.39% Cu from 426.0m
- **BD019-005 was drilled to 638.8m, testing the system below BD019-003. Assays are available to a downhole depth of 309m, with intervals of visually significant copper mineralisation also observed in the lower portion of the hole. Significant results to 309m are as follows:**
 - **160.5m at 0.24% Cu from 8.5m, including**
 - **45.4m at 0.33% Cu from 31.2m, including**
 - 26.0m at 0.40% Cu from 49.0m
 - **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**
 - **134.0m at 0.22% Cu from 175.0m, including**
 - **35.8m at 0.22% Cu from 187.0m, and**
 - **18.5m at 0.21% Cu from 228.0m, and**
 - **42.0m at 0.30% Cu from 267.0m, including**
 - 11.0m at 0.50% Cu from 295.0m
- **At the Ekuti Range Project in PNG (CBY 100%), compilation and interpretation of data and results from Canterbury's 2019 field programs continues. Potential 2020 field activity will include follow-up of the high-grade drill result in EK004 at Ekoato (18.0m at 6.23g/t Au, 13.0g/t Ag and 0.18% Cu, as reported in the June quarterly report) and initial drilling of the significant copper-molybdenum-gold target generated at the Yalua prospect (as reported in the September quarterly report).**
- **At the Bismarck Project on Manus Island, PNG (CBY 40%, Rio Tinto 60%), preliminary internal results from a recent Rio Tinto surface sampling program suggest a porphyry affinity. Further external analysis is being undertaken, to be followed by a phase of additional sampling and target prioritisation. A review of the operating model for Bismarck is ongoing.**
- **In Vanuatu, assays have been received from the 2019 reconnaissance mapping and sampling program at the Tafuse epithermal gold-silver prospect on Santo (CBY 100%), with numerous significant gold results recorded. Preliminary interpretation suggests the prospect represents a high level epithermal prospect with anomalous gold and silver associated with quartz veins.**
- **In late December 2019, Canterbury completed a placement of 3.45 million shares at 20c per share raising \$690,000 (before costs). Canaccord acted as broker to the placement. The Company is currently undertaking a share purchase plan (SPP) on the same terms for eligible shareholders registered as at 17 December 2019. The SPP is scheduled to close on Friday 14 February 2020.**

Canterbury Resources Limited (ASX: CBY) (“Canterbury”, the “Company”) is pleased to provide an update on its activities for the quarter ending 31 December 2019.

OPERATIONAL ACTIVITIES

SE Queensland Projects – CBY 100%

The Briggs, Mannersley and Fig Tree Hill (application) tenements are located inland from Gladstone and are prospective for large scale porphyry copper (\pm gold, \pm molybdenum) mineralisation. Rio Tinto Exploration Pty Limited holds a 1% NSR over the Briggs and Mannersley tenements and has certain back-in rights that are triggered by the delineation of a $>$ \$1 billion in situ resource. The Fig Tree Hill tenement is 100% held by Canterbury.

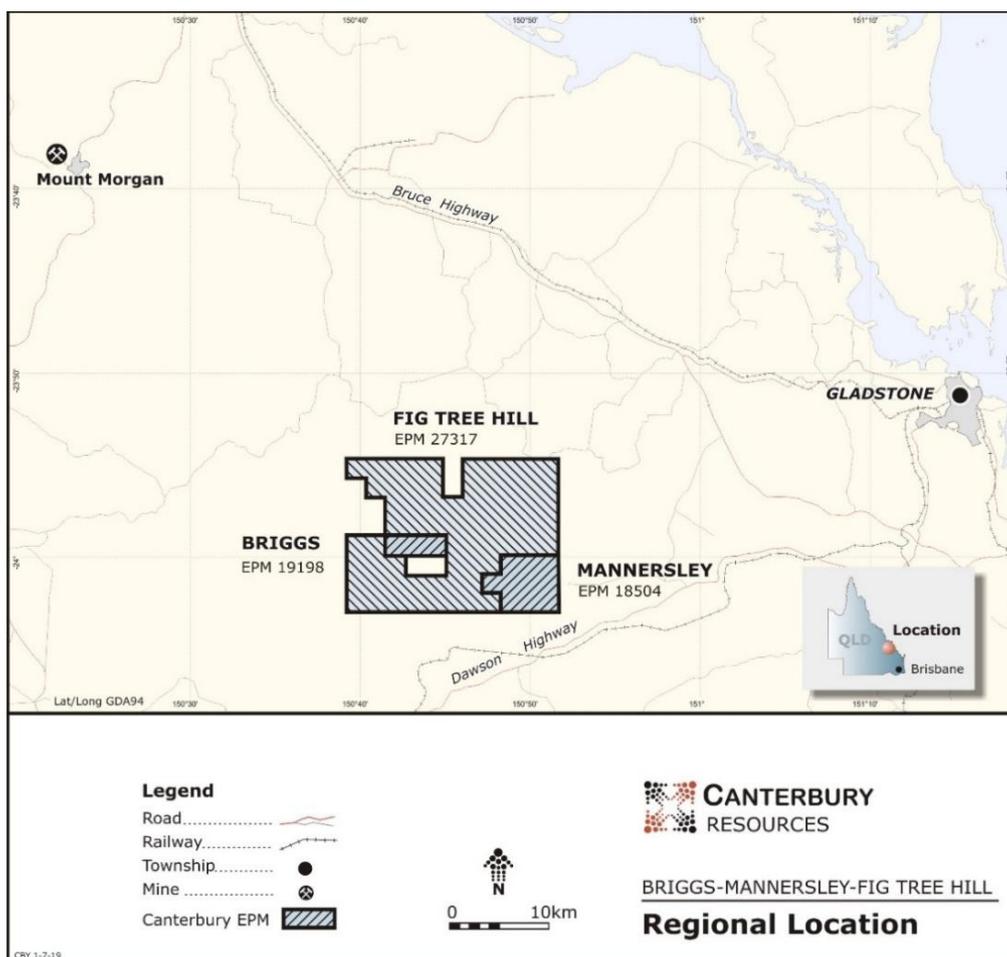


Figure 1 SE Queensland Tenement Location Plan

At Briggs, there are multiple outcropping intrusive centres over a strike length of around 2km where extensive near surface copper mineralisation has been encountered in historical drilling. During 2019 Canterbury completed a 5 hole, ~2,070m, diamond drilling program at the Central Porphyry zone, systematically testing depth extensions of mineralisation over a ~600m strike length. The program successfully outlined a very large low-grade copper system and is providing vectors for locating a higher-grade core of the system. It also identified several higher-grade features that will be a focus during future exploration programs.

A maiden Mineral Resource estimate will be completed covering the Central Porphyry zone once all assay results have been received from the 2019 drilling program.

During the 2019 program, holes BD019-001 and BD019-002 were drilled to depths of 203.6m and 375.5m respectively on a SW-NE oriented section line testing the northwest margins of the Central Porphyry zone; holes BD019-003 and BD019-005 were drilled through the centre of the system, to depths of 398.8m and 638.8m respectively, and hole BD019-004 tested the southeast margin of the Central Porphyry zone and was drilled to a depth of 452.8m (see Figure 2).

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	398.8	-55	225
BD019-004	268802	7345054	232	452.8	-55	240
BD019-005	268699	7345211	191	638.8	-65	225

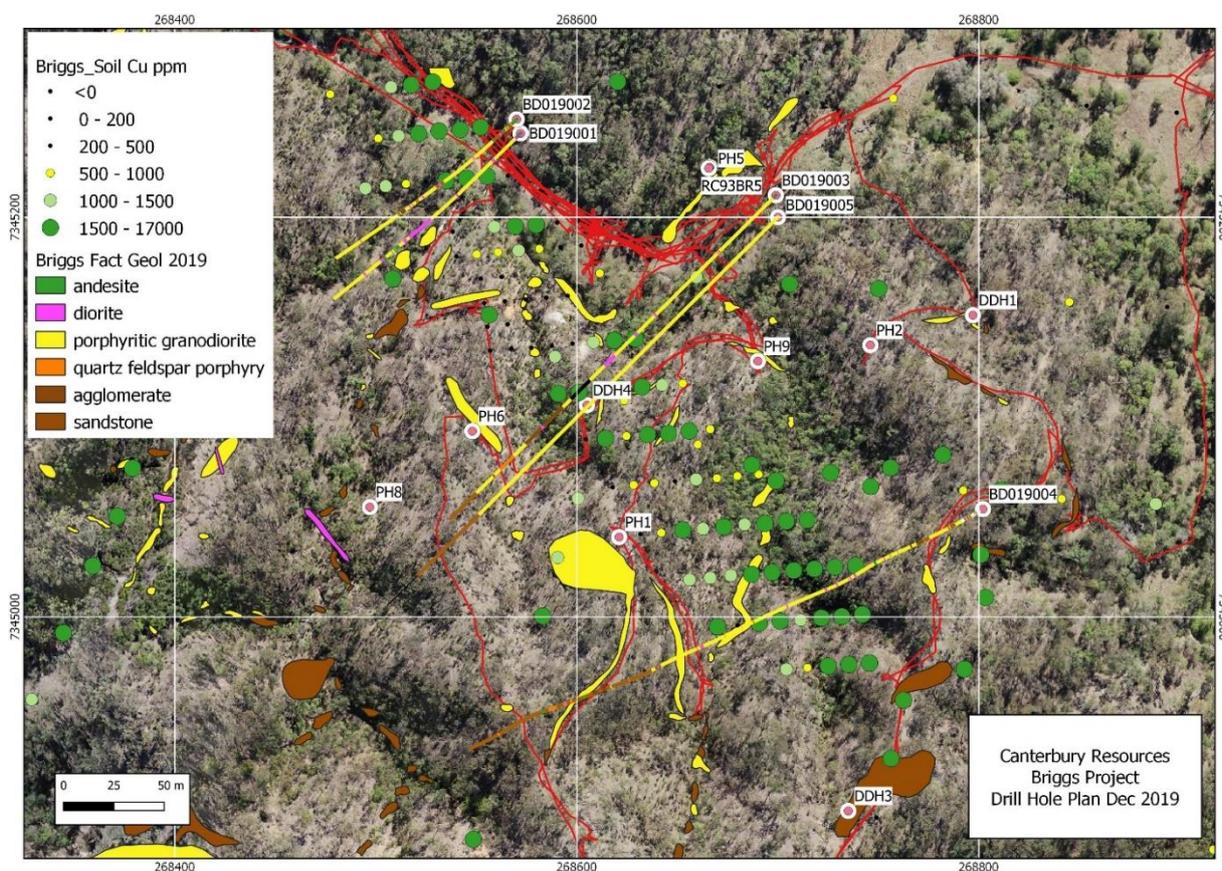


Figure 2 Briggs Drill Plan, Central Porphyry Zone

Each of the holes in Canterbury's program encountered very broad intervals of copper mineralisation; predominantly as quartz-potassium feldspar-chalcopyrite veins developed within a granodiorite porphyry, and along the contact in the adjacent host volcanoclastic sediment sequence. All holes finished in mineralisation.

Significant assays for holes BD019-001 and BD019-002 were reported in the Company's September Quarter Activities Report. Full assay results are now available for BD019-003 and BD019-004, plus partial assays for BD019-005 to a downhole depth of 309m (EOH was at 638.8m), with significant assay results outlined in Table 2. Intervals of visually significant copper mineralisation are also observed in the lower part of BD019-005 where assays are still pending.

Table 2 Briggs Project – Significant Drill Hole Assays BD019-003, BD019-004, plus part BD019-005

Hole No.	Depth From (m)	Depth To (m)	Length (m)	Cu (%)	Mo (ppm)	Cut-off (% Cu)
BD019-003	5.2	136.0	130.8	0.20	34	0.1
including	76.0	103.0	27.0	0.23	41	0.2
and	108.0	120.0	12.0	0.23	80	0.2
plus	152.0	398.8	246.8	0.30	10	0.1
including	157.0	282.0	125.0	0.36	12	0.2
including	226.0	254.0	28.0	0.83	17	0.3
including	236.4	254.0	17.6	1.00	17	0.5
and	289.3	311.0	21.7	0.35	7	0.2
and	369.7	398.8	29.0	0.37	19	0.3
BD019-004	7.8	452.0	444.2	0.27	42	0.1
including	7.8	40.0	32.2	0.45	81	0.2
including	27.0	37.0	10.0	0.85	185	0.5
and	45.0	75.0	30.0	0.29	59	0.2
including	54.0	72.0	18.0	0.34	65	0.3
and	146.0	167.0	21.0	0.26	62	0.2
and	189.0	224.0	35.0	0.23	38	0.2
and	228.3	262.0	33.7	0.22	33	0.2
and	279.0	452.0	173.0	0.31	34	0.2
including	279.0	292.0	13.0	0.32	9	0.3
and	297.0	309.0	12.0	0.31	20	0.3
and	320.0	341.1	21.1	0.38	27	0.3
and	357.0	376.1	19.1	0.32	71	0.3
and	382.0	402.0	20.0	0.31	25	0.3
and	410.0	420.0	10.0	0.32	33	0.3
and	426.0	451.0	25.0	0.39	33	0.3
BD019-005⁵	8.5	169.0	160.5	0.24	22	0.1
including	31.2	76.6	45.4	0.33	17	0.2
including	49.0	75.0	26.0	0.40	14	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
	151.0	165.0	14.0	0.29	17	0.2
	175.0	309.0	134.0	0.22	10	0.1
including	187.0	222.8	35.8	0.22	10	0.2
and	228.0	246.5	18.5	0.21	7	0.2
and	267.0	309.0	42.0	0.30	9	0.2
including	295.0	306.0	11.0	0.50	7	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%, 0.3% and 0.5% Cu cut-off grade
4. Significant intervals >10m, with maximum internal dilution 4m
5. Partial assays only available in BD019-005

BD019-003 (including histogram of assays) and BD019-005 (hole trace and geology only), plus interpreted geology and historical drilling, are illustrated on the following cross section.

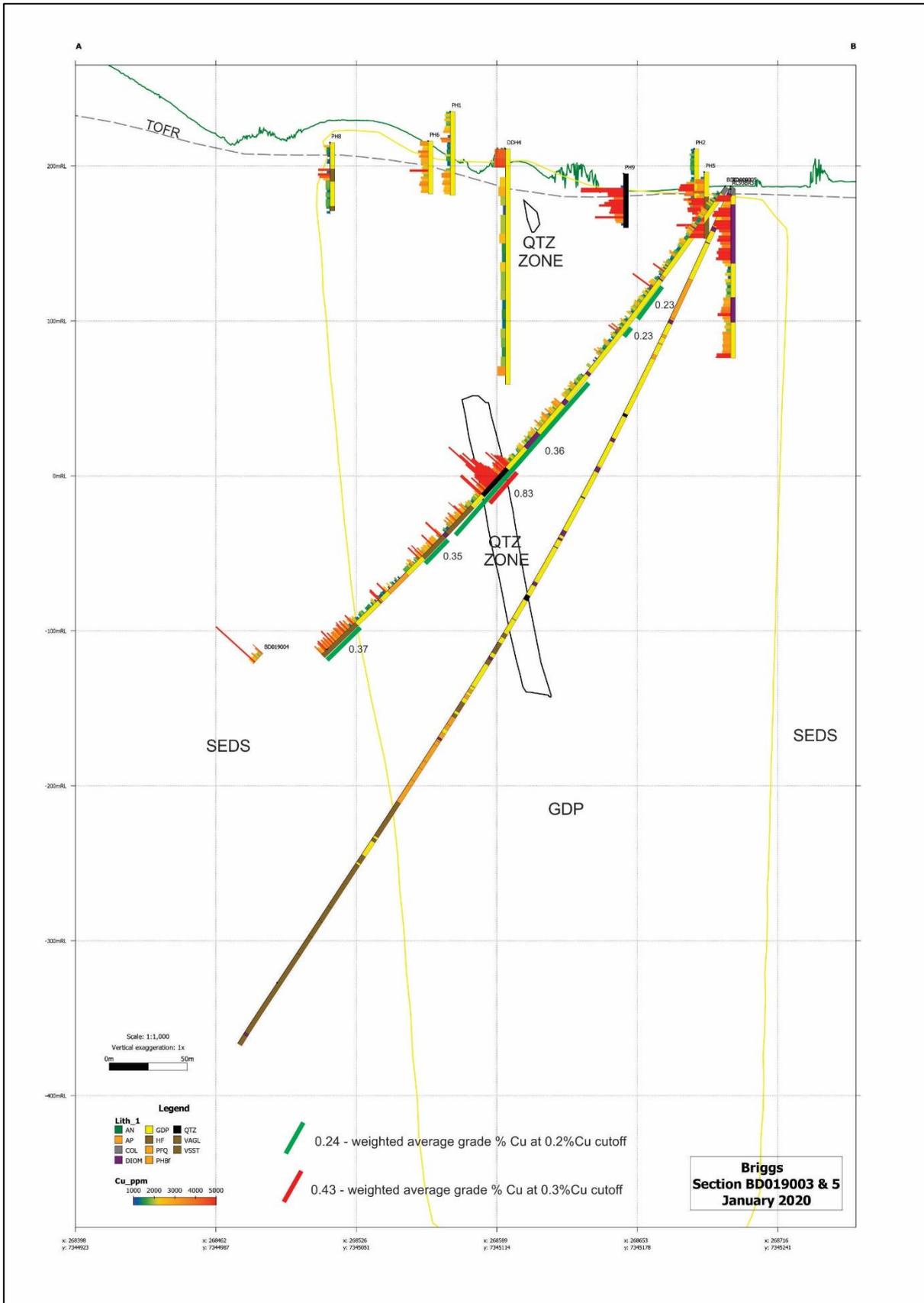


Figure 3 SW-NE Section BD019-003 & BD019-005 (final assays pending)

Hole BD019-004, plus interpreted geology and historical drilling, are illustrated on the following cross section.

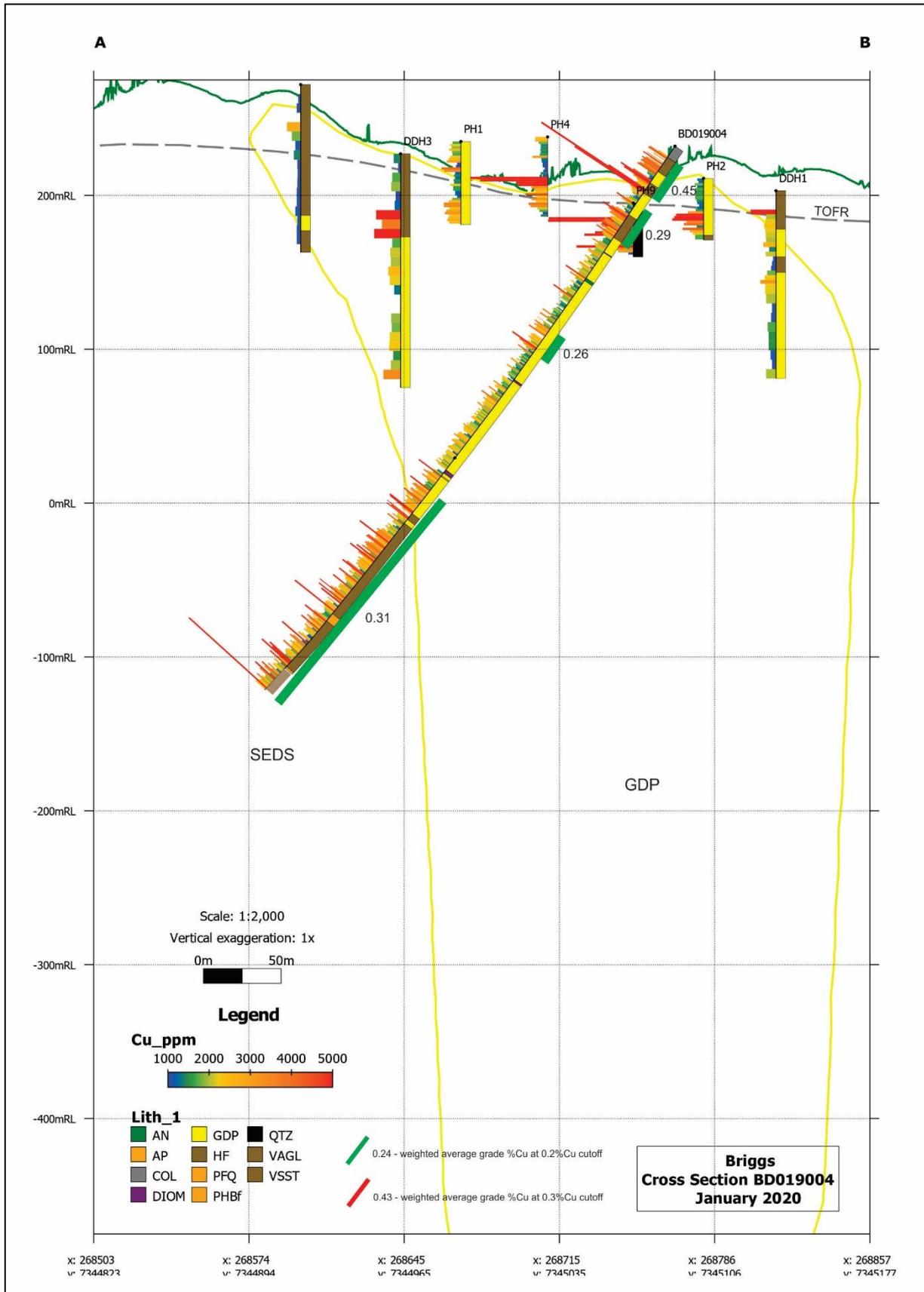


Figure 4 SW-NE Section BD019-004

Both the granodiorite porphyry (GDP) and surrounding sediments (VAGL, VSST etc) host copper mineralisation as quartz-vein hosted and disseminated chalcopyrite. Better grades occur along the GDP/sediment contacts and in a broad zone centred on a massive quartz zone within the GDP intersected in BD019-003.

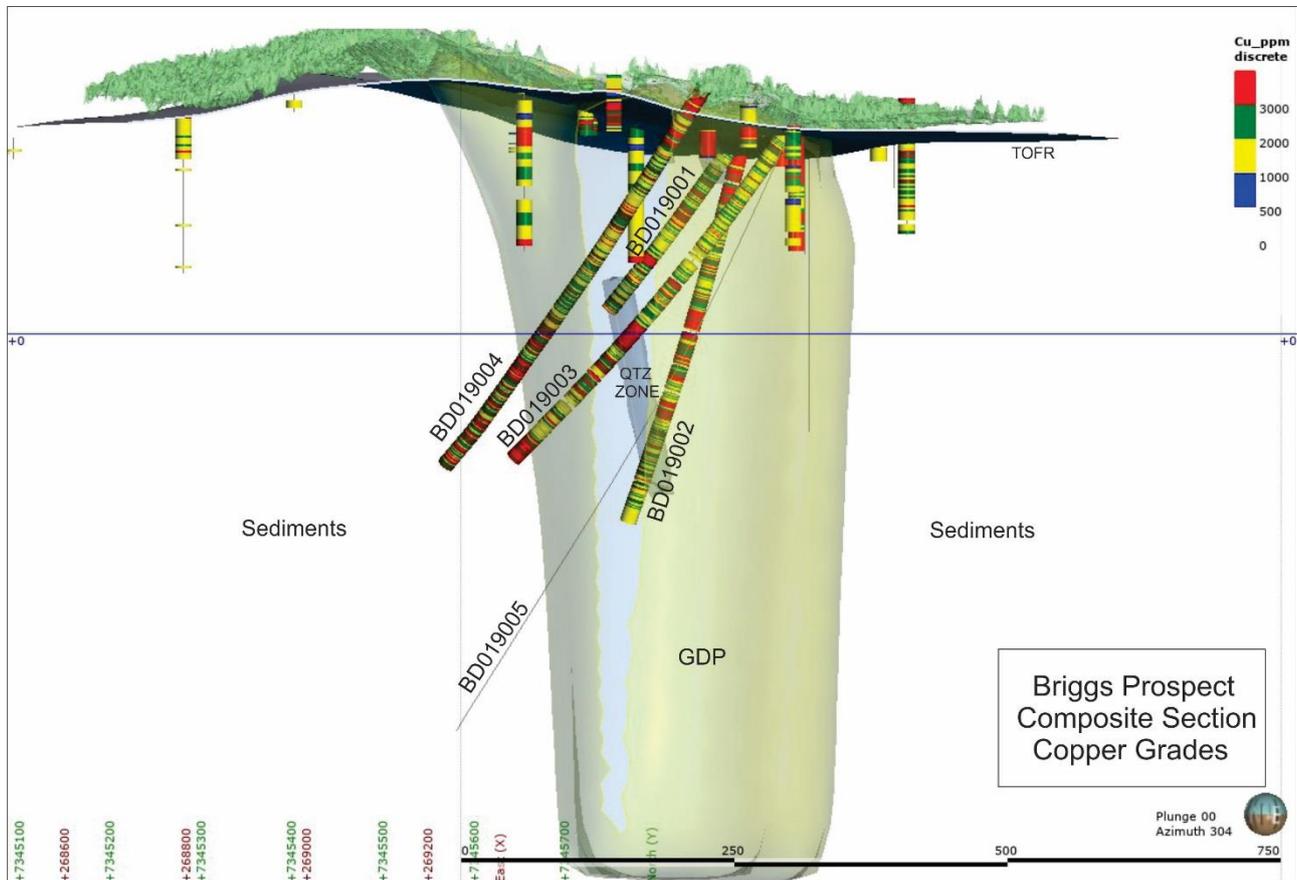


Figure 5 Composite Section of Briggs 3D Model Illustrating Porphyry (GDP), Hosting Sediment (Sediments), and Canterbury Drill Holes, Colour Coded with Copper Grades. Surface is Lidar and Top of Fresh Rock (TOFR) is Shown

The results of the drilling add support for a 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 suggest that it is the upper levels of a porphyry system that are exposed.

Targets that are proposed to be tested in future programs include:

- Depth and strike extensions of the Central Porphyry zone, including a putative higher-grade core of the system
- Broader assessment of mineralisation encountered in the contact zone between the granodiorite and volcanoclastic units, both on the western and eastern contacts
- Northern and Southern porphyry systems along strike from the Central Porphyry, where mapping and historic drilling have encountered extensive mineralisation
- Assessment and scout drilling of targets identified in a planned reassessment of VTEM and magnetic data
- Assessment of the Rivershead Porphyry located 1km west of the Central Porphyry

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

Compilation and interpretation of results from Canterbury's 2019 field programs continued during the December quarter. The focus was on data generated from drilling, mapping and sampling activities undertaken at the Ekoato prospect, plus surface mapping and sampling undertaken at Yalua.

The data indicates the existence of a fertile copper-gold porphyry mineralisation system at Ekoato and proposed future activity will include follow-up of the high-grade drill result in hole EK004 (18.0m at 6.23g/t Au, 13.0g/t Ag and 0.18% Cu, as reported in the June quarterly report). The interpretation is that economic grades may be developed in the upper parts of the intrusion (porphyry) and in the overlying metasediments within a brecciated carapace. The broad nature of the hydrothermal breccia zone intersected throughout the drilling program indicates the large size potential of the system. Fault zones, which are being worked at surface for free-gold by artisanal miners, appear to have been conduits for mineralising fluids emanating from the putative buried intrusive, adding to the evidence of a fertile system at depth.

Within the south-eastern portion of the Ekuti Range tenements, a soil sampling and mapping program has been completed at the Yalua porphyry copper-gold prospect evaluating a prospect identified during a 2017 regional mapping and sampling program.

The grid-based surface soil sampling program was completed in August 2019 and successfully identified a broad 1km² soil geochemical anomaly which is coincident with mapped quartz veins, an outcropping dioritic intrusion and a magnetic anomaly. During the program, 796 soil samples were collected on 100m spaced north-south lines, with samples collected every 50m along each line.

Salient features of the Yalua prospect are:

- Central dioritic intrusion mapped over 500m
- Quartz-sulphide (pyrite and chalcopyrite) vein stockwork in surrounding sediments
- Broad 1,000m by 1,000m core of coincident copper and molybdenum anomalous soil geochemistry
- An outer halo of gold anomalous soil geochemistry (max 1.74ppm Au and 25 samples >0.1ppm Au)
- Coincident elevated magnetic anomaly
- No historical drilling
- 10km south of Canterbury's Ekoato prospect and 20km west of Harmony's Hidden Valley gold mine

The copper and molybdenum soil geochemical anomalies clearly coincide with mapped intrusive and quartz-pyrite-chalcopyrite vein stockwork hosted in sediments surrounding the diorite intrusion.

The preliminary interpretation is that Yalua represents the upper parts of a significant porphyry copper system, with an epithermal overprint. Planning for the next phase of assessment has commenced, including potential scout drilling that could be conducted in conjunction with a follow-up drilling program at Ekoato.

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 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. Geochemical and geochronological analysis of these samples have provided encouraging results, with preliminary internal assessment by Rio Tinto suggesting a porphyry affinity. Further external analysis is now being undertaken, with results expected in late Q1 or early Q2 2020. Additional sampling is then proposed in Q2 2020 as part of the ongoing target prioritisation process.

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

Ipi River is located 150km north-northwest of Port Moresby and contains multiple historical porphyry copper-gold and epithermal gold-silver prospects, including the Ipi River porphyry copper-gold prospect where limited historical drilling has demonstrated the existence of a fertile porphyry copper-gold system.

Canterbury's interpretation of historical geophysical data indicates the presence of several strong IP anomalies that appear to be associated with significant near-surface copper mineralisation. Two historical drill holes intersected broad zones of low-grade copper mineralisation on the margins of this IP zone. Planning of a field reconnaissance program is ongoing.

Santo & Malekula Projects, Vanuatu – CBY 100%

During the quarter Canterbury received results from its 2019 program of surface mapping and rock chip sampling at the Tafuse prospect on Santo. At Tafuse epithermal style gold-silver-basemetal mineralisation have been outlined within an 800m by 250m alteration envelope within volcanics that are intensely hydrofractured and argillically altered.

A total of 121 rock samples were collected, mainly as channel samples along historic trenches. Significant results include:

- 18m at 0.50g/t Au and 3ppm Ag
- 28m at 0.71g/t Au and 2ppm Ag
- 18m at 0.37g/t Au and 5ppm Ag

Petrological studies of 10 samples identified andesite, pyroclastics and hydrothermal breccia as the dominant rock types, although as relatively dilute amounts of more voluminous silica-rich hydrothermal breccia cement. Cement comprises mosaic quartz, variable adularia, chlorite, carbonates and baryte defining low-sulphidation, epithermal style hydrothermal alteration.

Sulphides were only locally preserved and mainly evidenced by supergene replacement. Moderate amounts of arseniferous pyrite occurred with dominate pyrite, with minor chalcopyrite evidence by supergene chalcocite, covellite, malachite and cuprite. Native gold and electrum were observed preserved as inclusions in quartz.

CORPORATE ACTIVITIES

Capital Raising

On 18 December Canterbury announced that it had raised \$690,000 (before costs) from sophisticated and/or professional investors via a share placement of 3.45 million new fully paid ordinary shares at an issue price of \$0.20 per share. This was in line with the closing price of \$0.20 immediately preceding the announcement and represented a 1% discount to the 5-day VWAP of 20.2 cents. Canaccord Genuity (Australia) Limited acted as lead manager to the placement.

The Company also announced 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 is capped at \$800,000, although the Company has reserved the right to withdraw, scale-back, and/or close the SPP offer early, as well as to accept over-subscriptions. The SPP is scheduled to close on 14 February 2020.

The Placement and SPP will support a continuation of the business objectives of Canterbury. The near-term focus is on further assessment of the Briggs Copper Project, where very encouraging results were achieved in the 2019 drilling program. 2020 activities will include the preparation of a maiden Mineral Resource estimate for Briggs, which is expected to be completed in the March quarter, plus target prioritisation and planning for the next phase of drilling.

On behalf of the Board



Grant Craighead, Managing Director

Please direct enquiries to:

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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
Gary Fallon	Non-Executive Director
Veronique Morgan-Smith	Co-company Secretary & In-House Legal Counsel
Wanu Tamu	PNG Country Manager

Capital Structure

Ordinary Shares	84,908,197
Options (unlisted)	8,400,000
Market Capitalisation (undiluted) at 18cps	\$15 million
Cash as at 31 December 2019	\$0.6 million

Canterbury Group

Subsidiary	Held by CBY	Tenements	Country
Canterbury Exploration Pty Limited	100%	Briggs*, Mannersley*, Fig Tree Hill	Australia
Finny Limited	100%	Bismarck**	Papua-New Guinea
Canterbury Resources (PNG) Limited	100%	Ekuti Range	Papua-New Guinea
Capella Vanuatu Limited	100% through wholly-owned 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 (\pm gold, \pm 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.

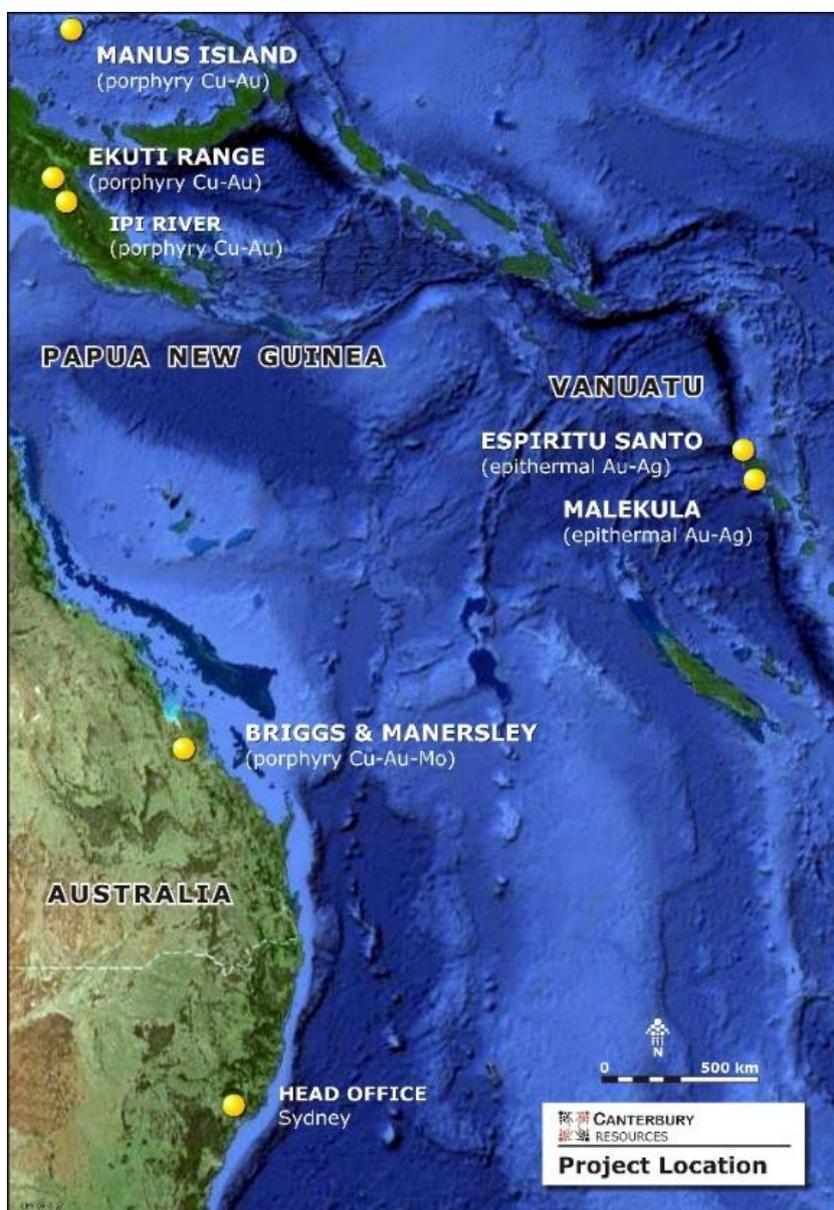


Figure 6 Canterbury's Project Locations – October 2019

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 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

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Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. 	<p>EKOATO PROJECT</p> <ul style="list-style-type: none"> 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. <p>BISMARCK PROJECT</p> <ul style="list-style-type: none"> Industry standard core drilling was conducted utilising an QED's Atlas Copco C6 rig <p>BRIGGS PROJECT</p> <ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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, 	<p>EKOATO PROJECT</p> <ul style="list-style-type: none"> Core PQ (85mm), HQ3 (61.1mm), and NQ3 (45mm) sizes. Core is orientated (electronic ori tool). <p>BISMARCK PROJECT</p>

Criteria	JORC Code explanation	Commentary
	by what method, etc).	<ul style="list-style-type: none"> Core PQ (85mm), HQ3 (61.1mm), and NQ3 (45mm) sizes. Core is orientated (electronic ori tool). <p>BRIGGS PROJECT</p> <ul style="list-style-type: none"> Core HQ3 (61.1mm), and NQ3 (45mm) sizes. Core is orientated (electronic ori tool).
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Drill runs are measured and actuals compared with lengths drilled on site and recoveries logged.
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<p>EKOATO PROJECT</p> <ul style="list-style-type: none"> 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

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> 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. 	<p>samples are crushed and split using a rotary splitter then a sub-sample (<2kg) pulverized in LM2.</p> <ul style="list-style-type: none"> Field duplicates and second half sampling will be considered on receipt of initial samples. <p>BISMARCK PROJECT</p> <ul style="list-style-type: none"> 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 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; <p>BRIGGS PROSPECT</p> <ul style="list-style-type: none"> 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. Commercially available Standards and Blanks were inserted at regular intervals.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Coarse reject duplicates for Umpire Lab testing and Field duplicates on quarter core sampling is in progress. <p>EKOATO PROJECT</p> <ul style="list-style-type: none"> 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 TI Co K Mn S V 4A/MS: ICP/MS Ag Cd Mo Sb Te W Bi Ce Pb Sn TI 4AH/OE: OES Dtn and Digest S Weight: Weighing of sample WT_W WT_DRY 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. <p>BISMARCK PROJECT</p> <ul style="list-style-type: none"> Samples were shipped to ALS Perth (Australia) for preparation and analysis;

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> ○ 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 ○ 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) <p>BRIGGS PROJECT</p> <ul style="list-style-type: none"> • Samples dried, crushed and pulverized using ALS codes DRY-21, CRU-21 and PUL-24 • Samples assayed by codes Au-AA23 and ME-MS61

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<p>EKOATO PROJECT</p> <ul style="list-style-type: none"> 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. <p>BISMARCK PROJECT</p> <ul style="list-style-type: none"> Coordinates are in GDA94 MGA Zone 55 Topographic surface is SRTM Survey control is by Garmin GPS <p>BRIGGS PROJECT</p> <ul style="list-style-type: none"> Coordinates are in GDA94 MGA Zone 56 Topographic surface is LIDAR Survey control is by Garmin GPS Drill collars surveyed using Gladstone based contract surveyor
Data spacing and distribution	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Drill holes at Bismarck and Ekoato are scout only and further drilling will be required to establish a resource subject to encouraging results. Drilling at Briggs has provided sufficient data to estimate an

Criteria	JORC Code explanation	Commentary
	estimation procedure(s) and classifications applied. <ul style="list-style-type: none"> Whether sample compositing has been applied. 	Inferred Resource
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<p>EKOATO PROJECT</p> <ul style="list-style-type: none"> 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. <p>BISMARCK PROJECT</p> <ul style="list-style-type: none"> Drill holes are testing across known structures <p>BRIGGS PROJECT</p> <ul style="list-style-type: none"> Drill holes are testing across the known regional structural grain
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Chain of Custody procedure in place
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<p>EKOATO PROJECT</p> <ul style="list-style-type: none"> Exploration License EL2302, 100% Canterbury Resources is located 30km west of Bulolo in PNG <p>BISMARCK PROJECT</p> <ul style="list-style-type: none"> 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. A further renewal has commenced. 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% <p>BRIGGS PROJECT</p> <ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<p>EKOATO PROJECT</p> <ul style="list-style-type: none"> 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

Criteria	JORC Code explanation	Commentary
		<p>BISMARCK PROJECT</p> <ul style="list-style-type: none"> 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, 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 <p>BRIGGS PROJECT</p> <ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<p>EKOATO PROJECT</p> <ul style="list-style-type: none"> 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

Criteria	JORC Code explanation	Commentary
		<p>east, e.g. Ekoato prospect</p> <p>BISMARCK PROJECT</p> <ul style="list-style-type: none"> • Porphyry copper-gold deposits associated with extensive lithocaps <p>BRIGGS PROJECT</p> <ul style="list-style-type: none"> • Cu porphyry hosted in volcanoclastic sediments
Drill hole Information	<ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> ○ 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. 	<ul style="list-style-type: none"> • Attached
Data aggregation methods	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • Significant assays reported in text • Weighted averages used in calculations • Cut-off grades documented

Criteria	JORC Code explanation	Commentary
	<p>typical examples of such aggregations should be shown in detail.</p> <ul style="list-style-type: none"> The assumptions used for any reporting of metal equivalent values should be clearly stated. 	
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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'). 	<ul style="list-style-type: none"> Down-hole lengths reported
Diagrams	<ul style="list-style-type: none"> 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. 	<p>EKOATO PROJECT</p> <ul style="list-style-type: none"> Drill plan and drill section in Canterbury's June quarterly report <p>BISMARCK PROJECT</p> <ul style="list-style-type: none"> Drill plan included in Canterbury's June quarterly report. Drill section not included as both holes abandoned at shallow depths before intersecting target zone <p>BRIGGS PROJECT</p> <ul style="list-style-type: none"> Drill plan included
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Reporting is balanced
Other substantive	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk 	<p>EKOATO PROJECT</p> <ul style="list-style-type: none"> Triple Plate Junction mapped and sampled the Ekoato area Newmont flew helimag/radiometric survey over area

Criteria	JORC Code explanation	Commentary
exploration data	samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	<ul style="list-style-type: none"> • Anglo American conducted due diligence sampling in 2017 which included soil sampling at Ekoato <p>BISMARCK</p> <ul style="list-style-type: none"> • 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; • 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;

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> 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. <p>BRIGGS PROJECT</p> <ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<p>EKOATO PROJECT</p> <ul style="list-style-type: none"> Further drilling is under consideration at Ekoato, plus an initial scout program at the nearby Yalua prospect. Detailed surface mapping and sampling is partially complete over the greater Ekoato area. <p>BISMARCK PROJECT</p> <ul style="list-style-type: none"> A second phase of drilling is being considered to commence in 2020 to complete the planned program. <p>BRIGGS PROJECT</p> <ul style="list-style-type: none"> A resource assessment has commenced. Planning of follow up drilling targeting higher grade zones and other porphyry systems in the tenement.