

ASX Announcement

 8th February 2021

Wamum Tenement Granted

SUMMARY

- PNG MRA has granted EL2658 (CBY 100%) covering the Wamum Project, which is strategically located ~20km northwest of the major Wafi-Golpu Project (owned by Newcrest and Harmony Gold).
- The tenement covers two significant Cu-Au deposits at Idzan Creek and Wamum Creek, which are estimated to contain a combined 3.16Moz Au and 762kt Cu (see Canterbury's ASX announcement on 26 November 2020 – "Increased Resources at the Wamum Project").
- At Idzan Creek, porphyry related mineralization is broadly outlined in a 900m x 200m E-W zone, tested by 13 diamond drillholes. The deposit is open along strike and at depth. The Inferred Mineral Resource estimate at a 0.2g/t Au cut-off grade contains 2.34Moz Au and 327kt Cu as follows:

Deposit	Classification	Cut-off	Tonnes	Gold	Copper
Idzan Creek	Inferred	0.2g/t Au	137.3Mt	0.53g/t	0.24%

- At Wamum Creek, porphyry related mineralization is broadly outlined in a 700m x 200m NE-SW zone, tested by 15 diamond drillholes. The deposit is open along strike and at depth. The Inferred Mineral Resource estimate at a 0.2% Cu cut-off grade contains 0.82Moz Au and 435kt Cu as follows:

Deposit	Classification	Cut-off	Tonnes	Gold	Copper
Wamum	Inferred	0.2% Cu	141.5Mt	0.18g/t	0.31%

- Canterbury believes there is strong potential to define an economic, standalone operation at the Wamum Project, based on industry benchmarking.
- A "Resource Definition Drilling and Scoping Study" is proposed as the next phase of evaluation. It includes 11 holes (5,450m) testing the Idzan Creek deposit on 100m sections to a depth of up to 500m below surface, plus 2 holes (1,000m) testing a near-surface higher grade gold zone at Wamum Creek. It also includes geological, metallurgical, geotechnical, mining, environmental and social components.

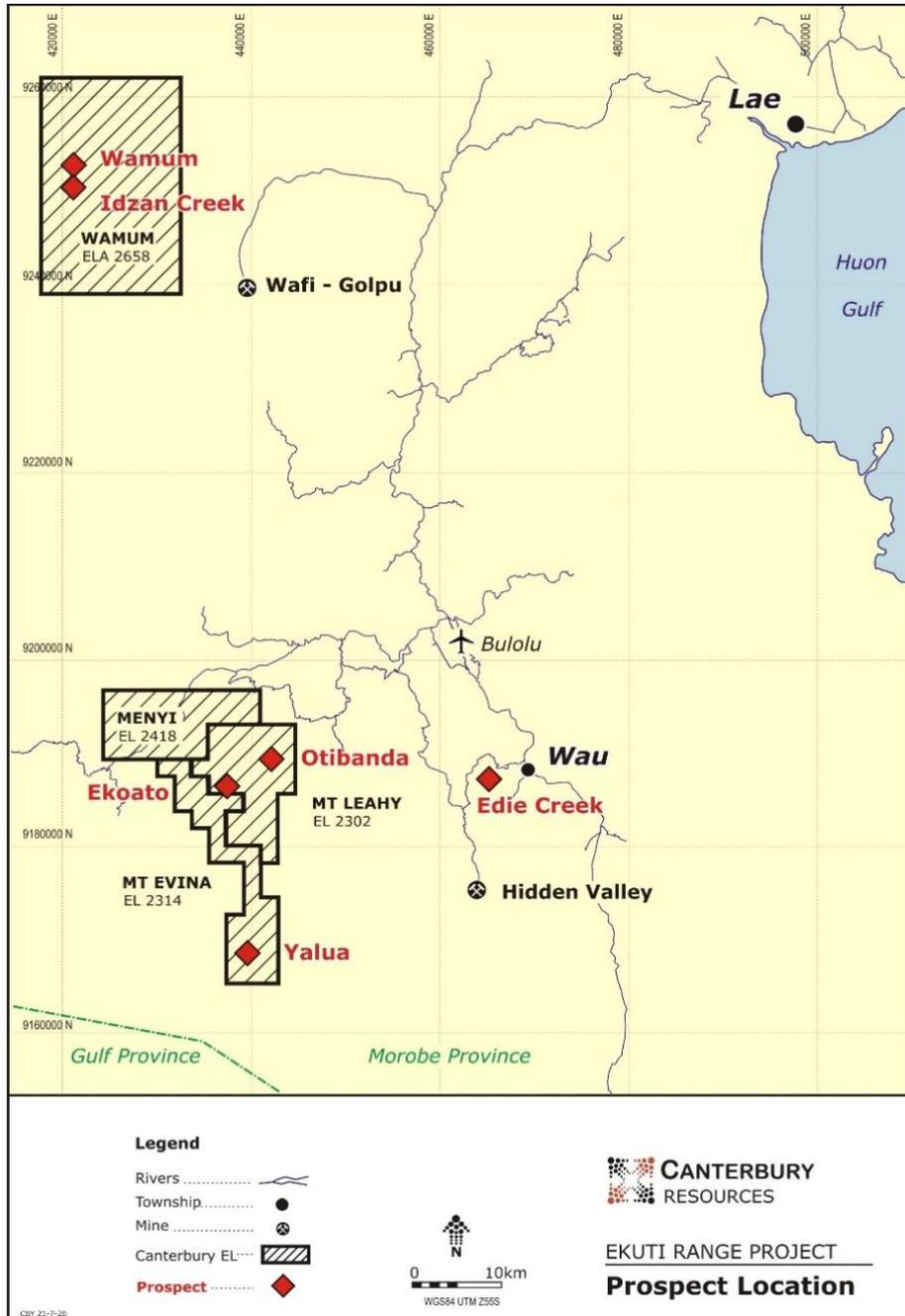
Canterbury's Managing Director, Grant Craighead, said: "We are excited to announce the granting of the Wamum licence which covers two large scale Cu-Au deposits with strong potential for development. Canterbury will now engage with key stakeholders, ahead of commencing a Scoping Study phase aimed at better defining the project's economic parameters, as well as testing potential extensions to the mineralisation."

Authorised on behalf of Canterbury Resources Limited by its Managing Director, Mr Grant Craighead.

Canterbury Resources Limited (ASX: CBY) (“Canterbury”, the “Company”) is pleased to announce the granting of EL2658 (Wamum Project) covering the Idzan Creek and Wamum Creek copper-gold deposits.

The tenement adjoins the northwest margins of the major Wafi-Golpu Project owned by Newcrest and Harmony Gold and is around 50km north of Canterbury’s Ekuti Range Project. The project area is accessed from Lae by helicopter and there are road links from Lae to the Wafi-Golpu Project.

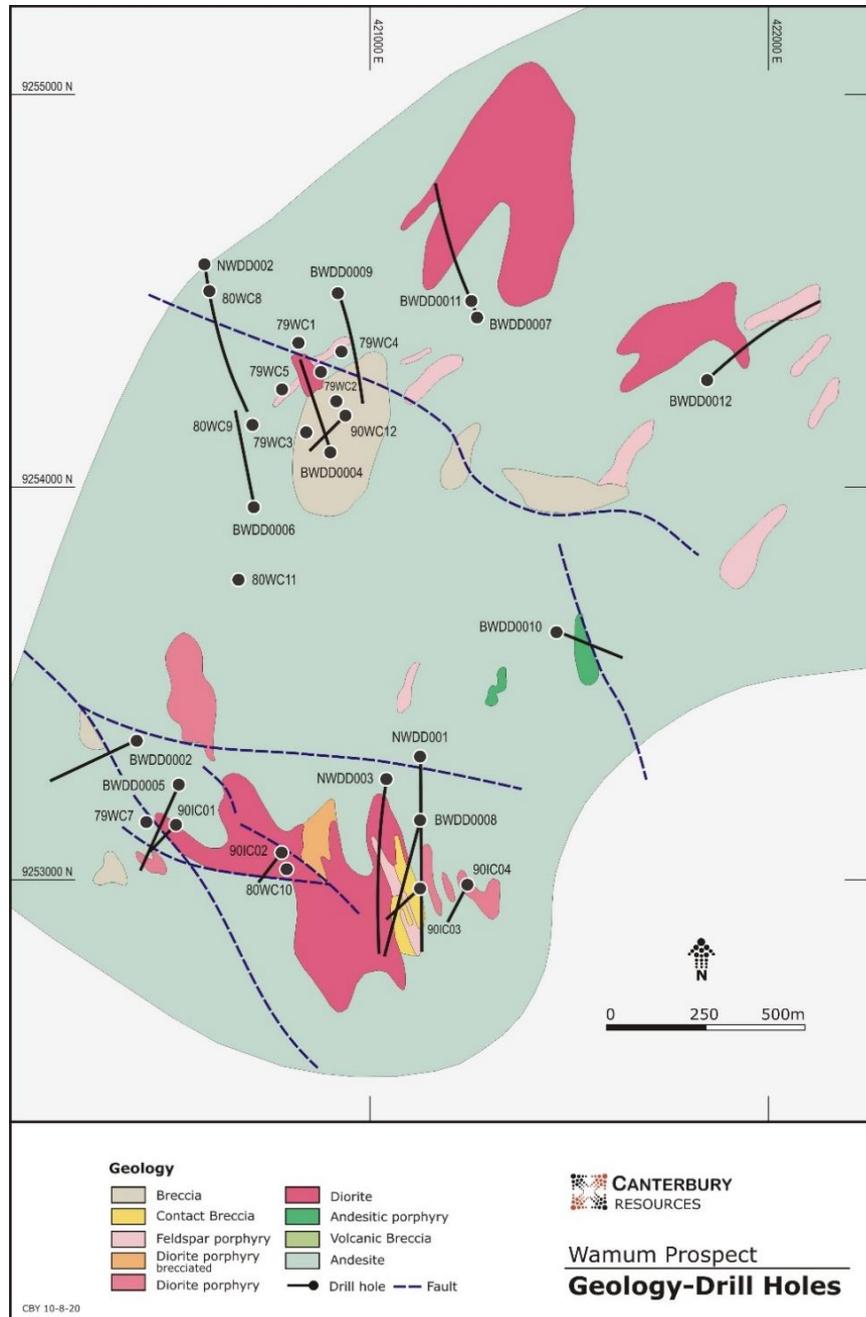
Figure 1 Wamum Location Plan



Canterbury personnel have a long association with mineral exploration in the region. This includes responsibility for drilling the discovery hole at Golpu when the project was a joint venture between Elders Resources NZFP and CRA. Canterbury directors Grant Craighead and Mike Erceg managed exploration of the Wafi JV at that time, and Wanu Tamu (Canterbury’s Lae based Country Manager) was a site geologist.

The Wamum region has been intermittently explored over the past +40 years, with significant copper and gold mineralisation encountered during periodic drilling programs undertaken by CRA, Highlands Gold, Barrick and Newcrest (a total of 31 diamond drillholes for around 11,253m).

Figure 2 Wamum Project Geology & Drill Location Plan



During 2020 Canterbury sourced and validated historical exploration data, which enabled it to undertake Mineral Resource estimates in compliance with the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). These estimates were covered in the following ASX releases:

- “Increased Resources at the Wamum Project” – 26 November 2020
- “Significant Gold Copper Resource at Idzan Creek”- 26 August 2020

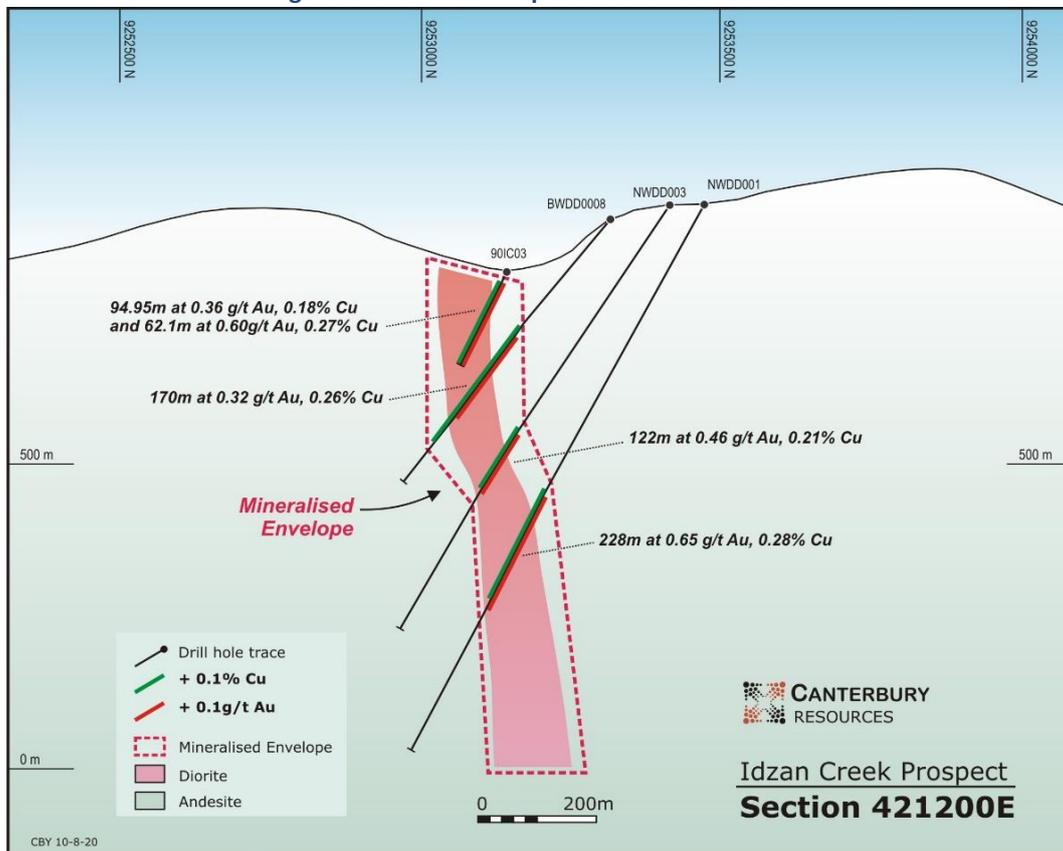
The Mineral Resource estimates for the gold rich Idzan Creek deposit are tabulated below at selected gold cut-off grades.

Table 1 Idzan Creek Mineral Resource Estimate

Cut-off (g/t Au)	Tonnes (Mt)	Gold (g/t)	Copper (%)	Contained Gold (Moz)	Contained Cu (kt)
0.1	176.8	0.45	0.22	2.6	389
0.2	137.3	0.53	0.24	2.3	327
0.3	99.0	0.64	0.26	2.0	254
0.4	72.8	0.75	0.27	1.8	200
0.5	53.9	0.86	0.29	1.5	156

At Idzan Creek, hydrothermal alteration, plus associated mineralisation and geochemistry, occurs as a 900m by 200m linear zone that trends east-west. There are indications of increasing grades at depth. The deposit remains open along strike and at depth.

Figure 3 Idzan Creek Deposit - Schematic Section



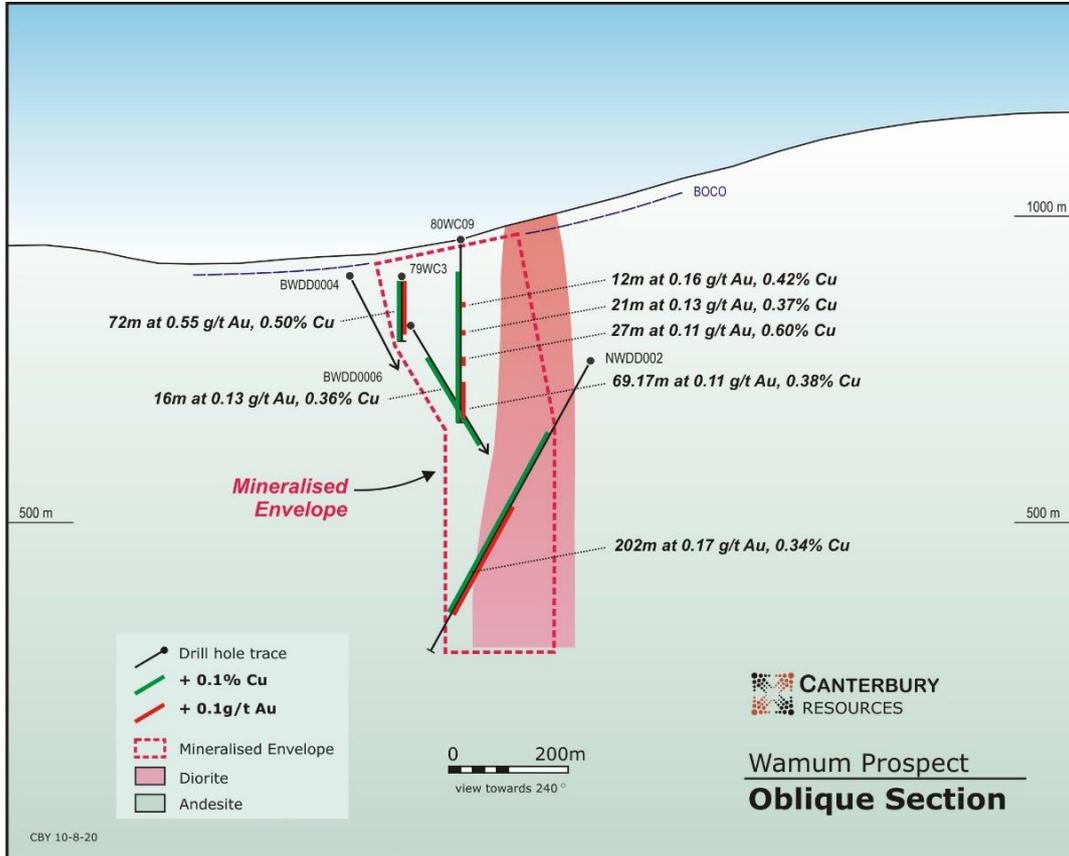
The Mineral Resource estimates for the Wamum Creek deposit are tabulated below at selected copper cut-off grades.

Table 2 Wamum Creek Mineral Resource Estimate

Cut-off (% Cu)	Tonnes (Mt)	Gold (g/t)	Copper (%)	Contained Gold (Moz)	Contained Cu (kt)
0.1	208.7	0.16	0.26	1.1	537
0.2	141.5	0.18	0.31	0.8	435
0.3	67.2	0.21	0.37	0.5	249
0.4	16.3	0.27	0.46	0.1	75
0.5	3.1	0.38	0.56	0.0	17

At Wamum Creek mineralisation occurs in a 700m by 200m zone that trends northeast-southwest. The deposit remains open along strike and at depth. A leached advanced argillic alteration and vuggy quartz (Wafi-style) lithocap (<50m thick) occurs above the Wamum Creek deposit. The alteration is partially eroded to expose the porphyry related mineralisation. Like Golpu, the lithocap implies potential for significant vertical extent of the porphyry-related mineralisation.

Figure 4 Wamum Deposit - Schematic Section



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.

The information in this report that relates to the Estimation of Mineral Resources, has been prepared by Mr. Geoff Reed, who is a Member of the Australasian Institute of Mining and Metallurgy and is a Consulting Geologist of Bluespoint Mining Services (BMS). Mr. Reed has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr. Geoff Reed consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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.

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 and exploring potential Tier-1 copper-gold projects in the southwest Pacific. It has a strong portfolio of projects in Australia and Papua New Guinea 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. It periodically forms partnerships with major resource companies to defray risk and cost.

Canterbury’s portfolio includes multiple projects that are at the advanced exploration phase. Each project provides potential for the discovery and/or delineation of large-scale copper (\pm gold, \pm molybdenum) resources. Initial Mineral Resources have been estimated at three deposits:

Project	Deposit	Category	Cut-off	Mt	Au (g/t)	Cu (%)	Au (Moz)	Cu (kt)
Wamum	Idzan Creek	Inferred	0.2g/t Au	137.3	0.53	0.24	2.34	327
Wamum	Wamum Creek	Inferred	0.2% Cu	141.5	0.18	0.31	0.82	435
Briggs	Central Zone	Inferred	0.2% Cu	142.8	-	0.29	-	414
Total							3.16	1,176



Figure 5 Canterbury Project Locations – February 2021