CANTERBURY RESOURCES

Canterbury Resources Limited
Suite 108, 55 Miller St Pyrmont 2009

ACN 152 189 369
Ph: +61 2 9392 8020

ASX Announcement **26th August 2020**

Significant Au-Cu Resource at Idzan Creek

Canterbury (ASX: CBY) is pleased to announce maiden Mineral Resource estimates for the Idzan Creek and Wamum copper-gold deposits, which lie within its Wamum Project application (EL2658) in PNG.

Summary

- **Mineral Resource estimates have been completed for the Idzan Creek and Wamum Cu-Au deposits, within the Wamum Project EL2658, based on historic drilling results. The estimates affirm the materiality of the deposits, particularly the gold-rich Idzan Creek deposit.**
- **At Idzan Creek, porphyry related mineralization has been broadly outlined in a 900m x 300m E-W zone, tested by 9 diamond drillholes. The deposit is open along strike and at depth. An Inferred Mineral Resource has been estimated containing 2.2Moz Au and 288kt Cu as follows:**

Deposit	Classification	Cut-off	Tonnes	Gold	Copper
Idzan Creek	Inferred	0.3g/t Au	103.6Mt	0.65g/t	0.28%

- **The Wamum Project is strategically located 15-20km northwest of the major Wafi-Golpu development project (owned by Newcrest and Harmony Gold). Canterbury's management team includes personnel who were responsible for drilling the discovery hole at Golpu.**
- **Historic drilling was completed by Newcrest, Barrick, Highlands and CRA. Information about the drilling, sampling and analysis of samples is not exhaustive and, in most cases, predates the JORC (2012) reporting criteria. The work was by reputable companies and Canterbury has no reason to doubt the veracity of the assay data. However, caution is recommended as it has been used to develop geological models and exploration plans, and in part to inform the Mineral Resource estimates.**
- **The Wamum deposit exhibits similar copper grades to Idzan Creek, but with lower gold grades. Porphyry related mineralization has been broadly outlined in a 700m x 500m NE-SW zone, tested by 10 diamond drillholes. The deposit is open along strike and at depth. An Inferred Mineral Resource has been estimated containing 0.5Moz Au and 281kt Cu as follows:**

Deposit	Classification	Cut-off	Tonnes	Gold	Copper
Wamum	Inferred	0.2% Cu	96.3Mt	0.15g/t	0.29%

- **Canterbury lodged the Wamum application (EL2658) in February 2020. The next step in the approvals process is a Wardens Hearing. However, the hearing date has been deferred due to COVID-19 related travel restrictions and the timing for potential granting is uncertain.**

Canterbury's Managing Director, Grant Craighead, said:
"We are excited to announce maiden Mineral Resource estimates for both Idzan Creek and Wamum, which demonstrate the materiality of these deposits. During our assessment of the historical data we have been pleased at the coherence and tenor of the mineralisation which has exceeded our expectations – particularly at Idzan Creek. COVID-19 restrictions are impacting the timing of the approvals process. Nevertheless, we look forward to implementing infill and extension drilling activities to further define the mineralisation once the tenement is granted."

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

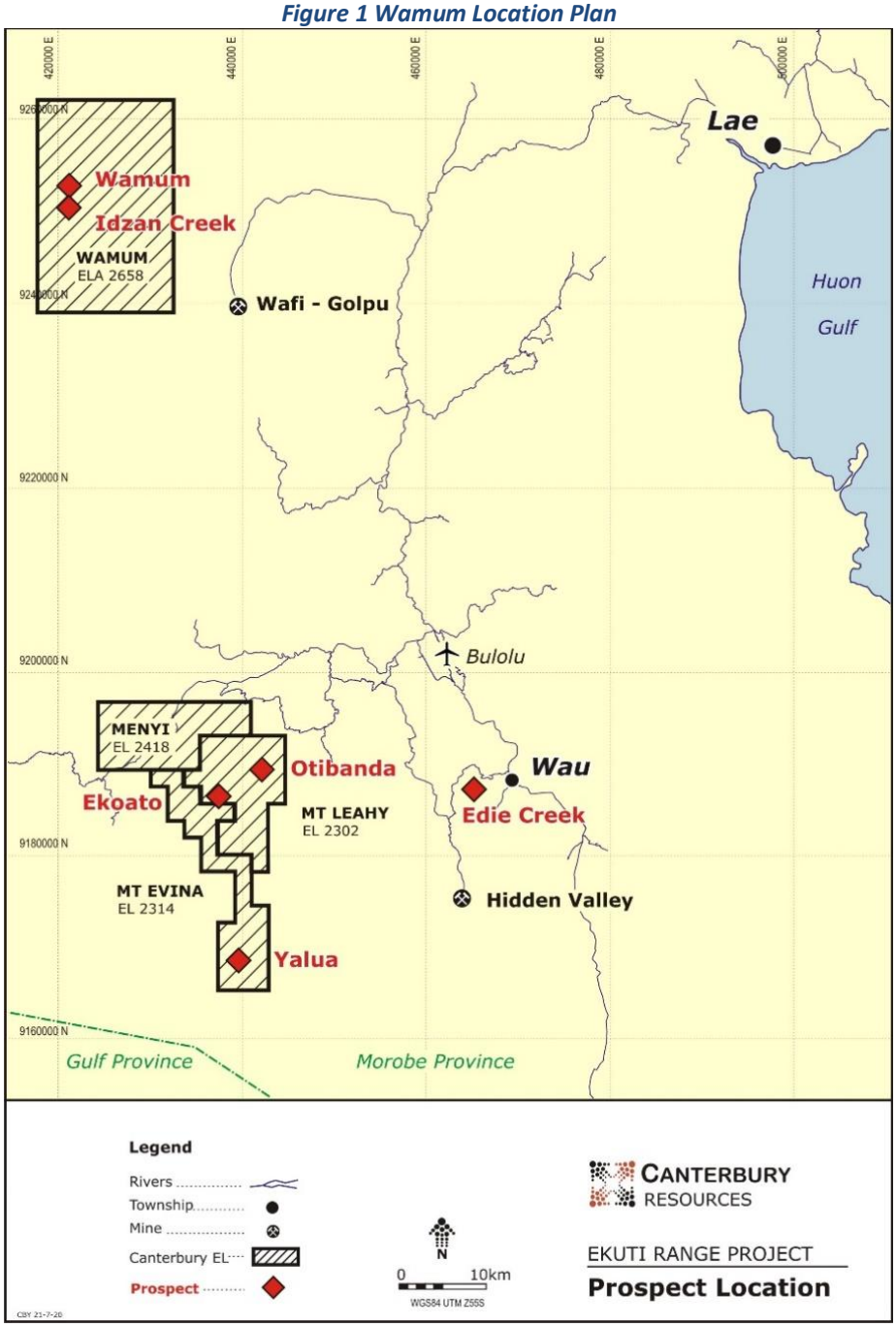
Wamum Copper-Gold Project

Introduction

The Wamum Project application (EL2658) is located 80km west of the port city of Lae and 20km north west of the Wafi-Golpu development project (a JV between Newcrest & Harmony Gold) in Morobe Province, PNG. The application covers an area of 354.64km^2 and includes the Idzan Creek and Wamum deposits where historic exploration has broadly outlined two significant Cu-Au deposits.

Canterbury lodged the EL2658 application in February 2020 and there is no guarantee that a licence will be granted. The next step in the assessment and approval process is the holding of a Wardens Hearing which has been delayed due to COVID-19 travel restrictions and precautions.

Figure 1 Wamum Location Plan



The project area is within the Ono River catchment, a tributary of the Watut-Markham River system. Access from Lae is by helicopter, and there are road links from Lae to the Wafi-Golpu Project, which is separated from the Wamum Project by the Watut river.

The Wamum and Idzan Creek deposits are in the headwaters of Ono River in relatively rugged and forested hill country at an elevation of around 900m. The area is claimed by the Wamum clan, with the main village at Onom on the banks of the Watut River.

Figure 2 View West Across Wamum and Idzan Creek Prospects

Canterbury personnel have a long association with mineral exploration in Morobe Province, including 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.

Exploration History

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

CRA carried out regional drainage sampling in the region during 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 Wamum and two at the nearby Idzan Creek prospect for a total of 1,860m, before relinquishing the property in 1985.

In 1990-91 Highlands drilled four diamond holes at Idzan Creek and one at Wamum for a total of 936m.

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 (five holes for 2,466m), Wamum (five holes for 2,386m), Wana (one hole for 299m) and Wasa (one hole for 478m).

More recently, Newcrest explored the area for Golpu style targets, including some deeper drilling (three holes for 2,792.7m) and a ZTEM geophysical survey.

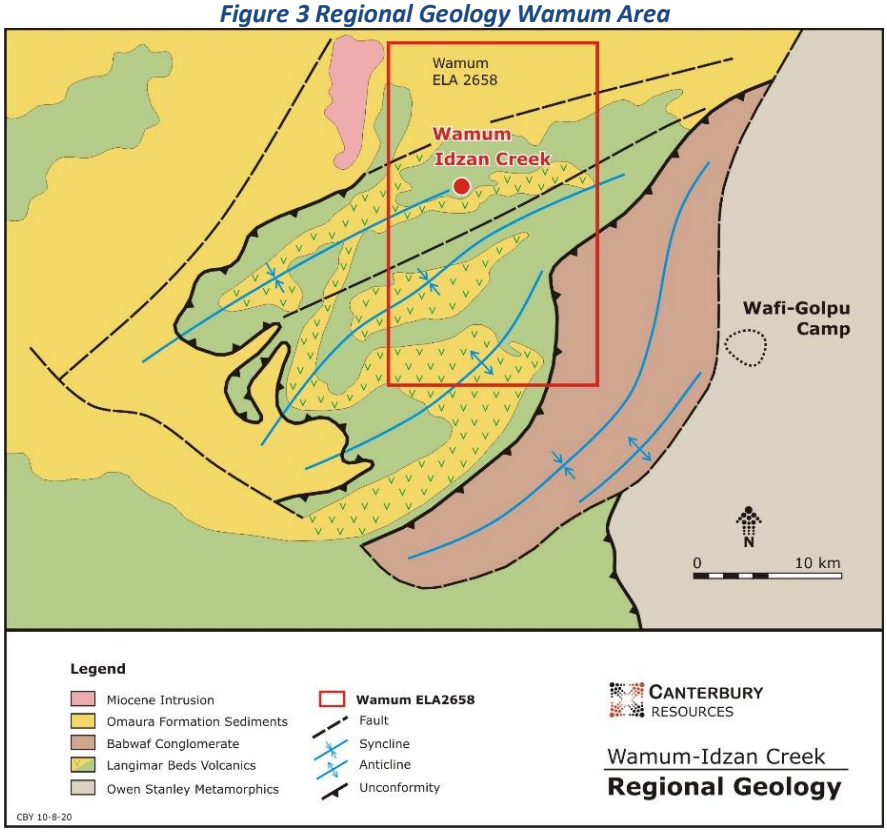
Canterbury has reviewed available data generated from the historical programs and has undertaken geological interpretation and modelling for the Idzan Creek and Wamum deposits. This work indicates that the mineralisation is more extensive and coherent than previously envisaged.

It is important to note that available information from the historic drilling, sampling and analysis of samples is not exhaustive and, in most cases, predates the JORC (2012) reporting criteria. The drilling was undertaken by reputable companies and there does not appear to be a valid reason to doubt the veracity of the assay data. However, caution is recommended as the drill data has been used to develop geological models and exploration plans, and in part to inform Canterbury's Mineral Resource estimates.

Geological Setting

In the Wamum area, rocks that host Cu-Au mineralisation include volcanic and volcanoclastic rocks of the Early Miocene Langimar Beds. Volcanism of the Langimar Beds at Wamum is estimated at 10.8Ma ± 0.5Ma. Porphyritic diorite phases truncate the Langimar Beds and are considered locally to be associated with the Elandora Porphyry of Upper Miocene age. Elsewhere, porphyry-related mineralisation at Golpu is related to younger intrusive phases (8.7-8.8 Ma).

Figure 3 Regional Geology Wamum Area



Regionally, the Langimar Beds unconformably overly Middle Oligocene to Early Miocene Omaura Formation. Locally these rocks have undergone lower greenschist facies metamorphism. Higher metamorphic grades occur regionally (i.e. the Owen Stanley Metamorphics).

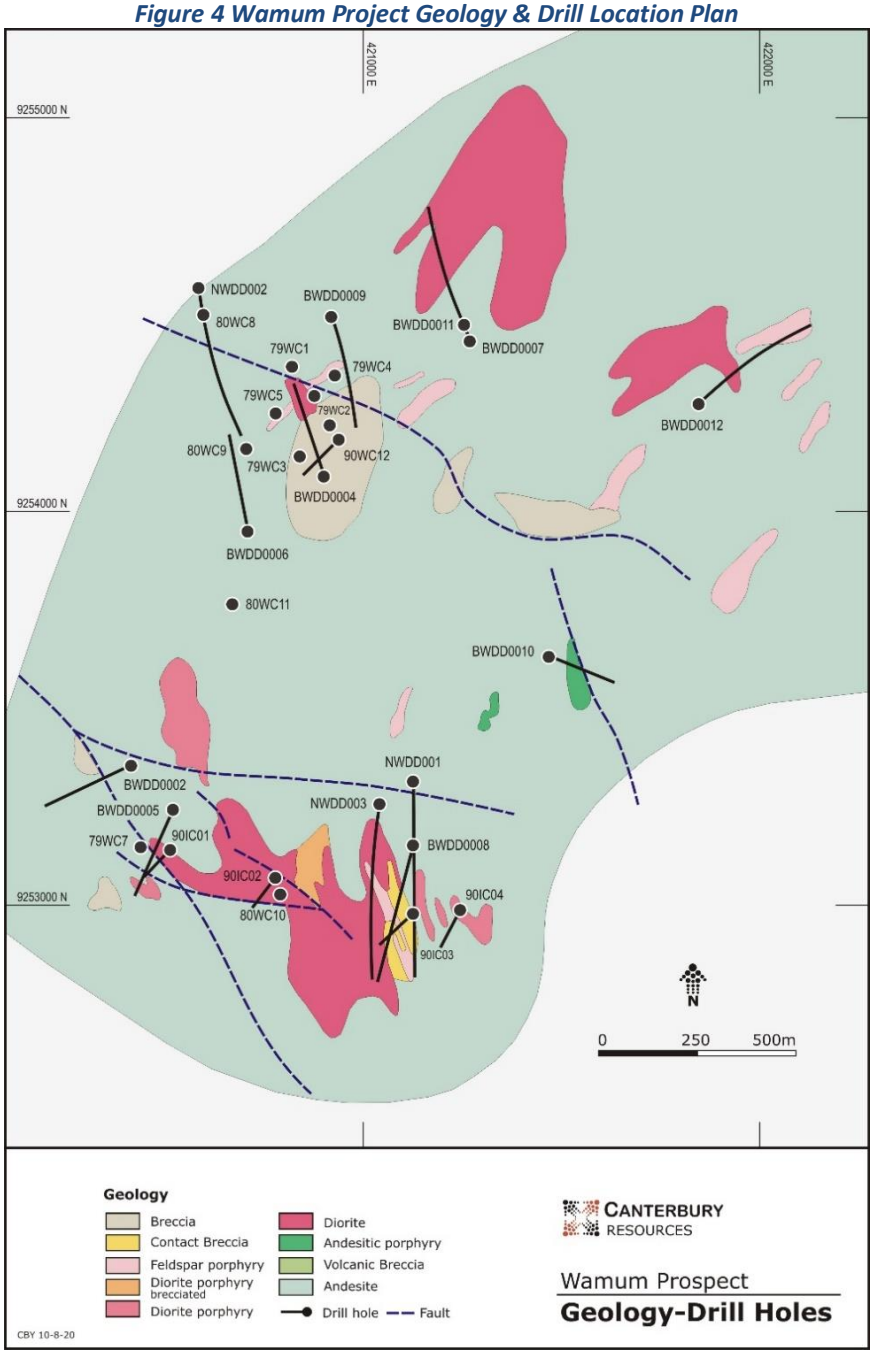
Multiple Miocene unconformity surfaces are covered by volcanogenic sedimentary detritus of the Langimar Beds and Omaura Formation. Massive to bedded, pebble to cobble conglomerate, lithic sandstone and micaceous siltstone of the Pliocene Babwaf Conglomerate also occurs regionally. The Babwaf Conglomerate is fault juxtaposed and thrusted against deformed and altered Langimar Beds and Owen Stanley Metamorphics.

Thrust faults appear to structurally dismember the Wamum project area. Immediately to the east is the regionally extensive Babwaf Thrust Fault which juxtaposes the host rocks of the Golpu Porphyry onto Babwaf Conglomerate. The north east trending arcuate map pattern of volcanic packages in Langimar Beds found between Idzan Creek and Wafi-Golpu implies that multiple stacked thrust faults occur.

Local Geology and Mineralisation

The Idzan Creek and Wamum deposits are porphyry related and display typical characteristics of SW Pacific porphyry systems. Economic mineralisation is dominated by Cu and Au with best grades associated with veins, veinlets and disseminations typical of porphyry-related assemblages.

Figure 4 Wamum Project Geology & Drill Location Plan



Three common rock types occur in the project area, comprising volcanic, volcanosedimentary and hypabyssal facies associations. These include andesitic lavas and breccias and lesser coherent basalt. Lavas and their associated breccia facies, including reworked material, occur throughout.

Hypabyssal intrusions include dikes, sills, and stocks and are interpreted to have been emplaced at relatively shallow levels. Alteration and associated mineralisation within the Wamum project area are hosted in and around multiphase dioritic intrusions, with three main intrusive phases recognised:

- hornblende-bearing feldspar phyric diorite,
- fine grained acicular hornblende-bearing feldspar phyric diorite, and
- quartz eye feldspar phyric diorite.

Near identical intrusive phases have been recognised at Golpu.

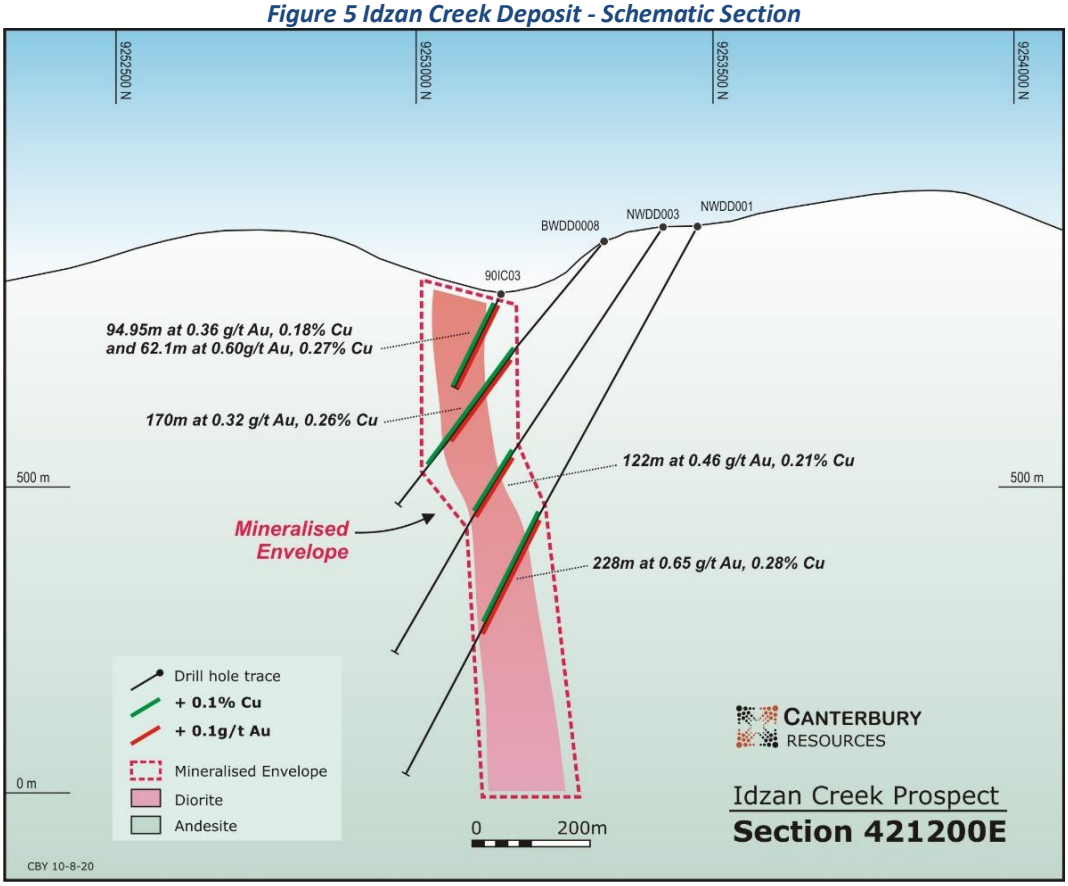
At both Idzan Creek and Wamum, the best Cu and Au grades are observed in areas of moderate abundance magnetite (quartz) veinlets and/or stockworks that overprint calc-sodic (actinolite-albite-magnetite) and calc-potassic (actinolite-biotite-magnetite-K-feldspar) alteration.

Metal grades are highest immediately adjacent to single intrusive phases.

Both deposits are characterised by a predictable zonal arrangement of hydrothermal alteration from: an inner biotite-chlorite (K-feldspar-zeolite) → magnetite-actinolite-albite → actinolite ± albite → distal chlorite-epidote alteration.

At Idzan Creek, hydrothermal alteration, plus associated mineralisation and geochemistry, occurs as a 900m by 300m linear zone that trends east-west. There are indications of increasing grades at depth. The deposit remains open along strike and at depth.

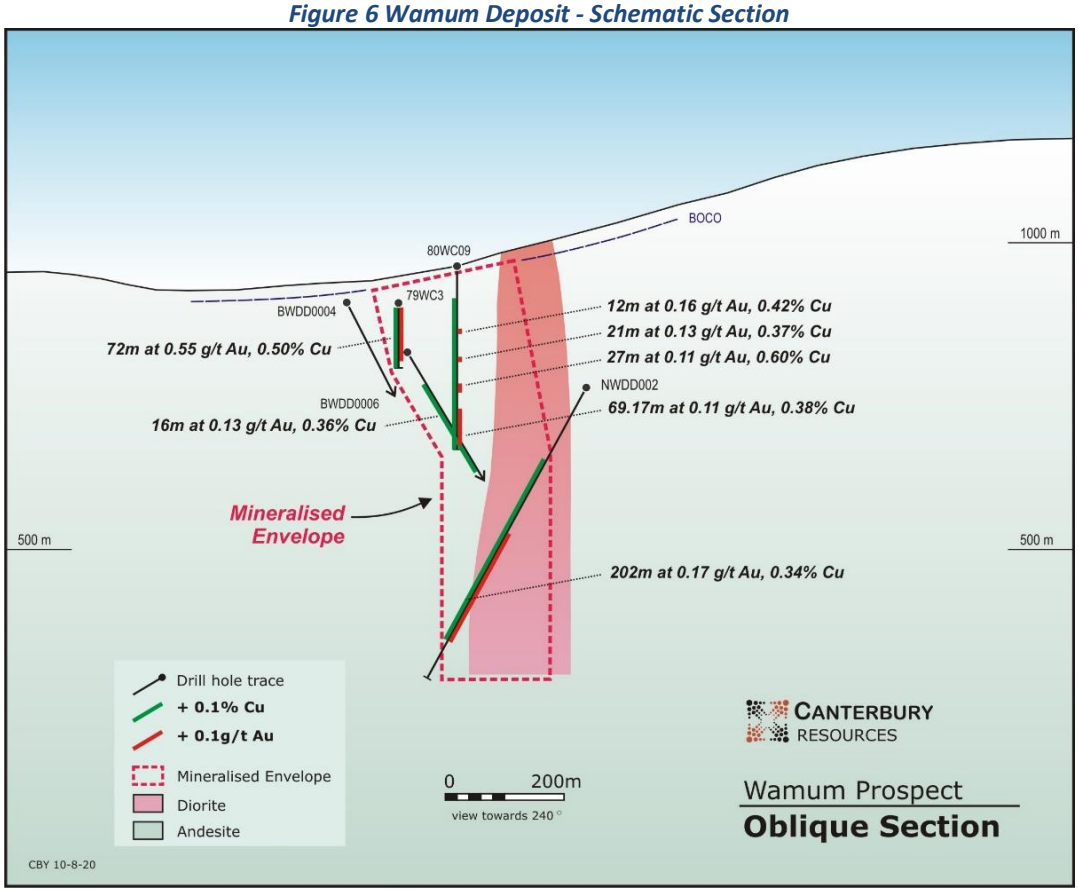
Figure 5 Idzan Creek Deposit - Schematic Section



By contrast, at Wamum it occurs as a 700m by 500m zone that trends northeast-southwest. The deposit also remains open along strike and at depth.

A leached advanced argillic alteration and vuggy quartz (Wafi-style) lithocap (<50m thick) occurs above Wamum. The alteration is partially eroded to expose the porphyry related mineralisation. Similar to Golpu, the lithocap implies potential for significant vertical extent of the porphyry-related mineralisation.

Figure 6 Wamum Deposit - Schematic Section



Drill Database & Significant Intercepts

Following the discovery of the Wamum prospect in 1977, thirty-one diamond drillholes have been drilled in the region for a total of 11,253.35m. This comprises CRA eleven holes (1979-80), Highlands Gold five holes (1990-91), Barrick Gold twelve holes (2009), and Newcrest three holes (2015).

Significant intercepts from the 31 historic drillholes in the Wamum Project area are as follows:

Table 1 Wamum Project - Significant Drill Intercepts

Hole ID	From	To	Interval	Au g/t	Ag g/t	Cu %	Cut-off	Comment
79WC1								Wamum. No assays available
79WC2	0.0	101.0	101.0	0.57	NA	0.50	NA	Wamum. Individual assays not available
79WC3	0.0	72.0	72.0	0.55	2.5	0.50	0.1g/t Au	Wamum
Including	12.0	42.0	30.0	0.86	3.2	0.75	0.4g/t Au	
79WC4	0.0	123.5	123.5	0.27	0.7	0.35	0.1g/t Au	Wamum
79WC5	0.0	100.0	100.0	0.18	1.0	0.32	0.1g/t Au	Wamum
79WC6								No significant assays
79WC7	0.0	160.2	160.2	0.80	1.0	0.25	0.1g/t Au	Idzan Creek
Including	0.0	45.0	45.0	0.74	0.9	0.26	0.4g/t Au	
Including	75.0	117.0	42.0	1.66	2.0	0.46	0.4g/t Au	

80WC8								No significant assays
80WC9	96.0	108.0	12.0	0.16	1.0	0.42	0.1g/t Au	Wamum
And	141.0	162.0	21.0	0.13	0.9	0.37	0.1g/t Au	
And	186.0	213.0	27.0	0.11	1.9	0.60	0.1g/t Au	
And	231.0	300.17	69.17	0.11	1.0	0.38	0.1g/t Au	
80WC10								No significant assays
80WC11								No significant assays
90IC01	28.75	134.1	105.35	1.26	1.6	0.43	0.1g/t Au	Idzan Creek
Including	33.95	125.1	91.15	1.42	1.7	0.47	0.4g/t Au	
And	146.35	176.35	30.0	0.27	1.2	0.23	0.1g/t Au	
90IC02	56.8	74.55	17.75	0.27	0.9	0.24	0.1g/t Au	Idzan Creek
And	88.95	131.18	42.23	0.14	0.6	0.18	0.1g/t Au	
90IC03	4.05	99.0	94.95	0.36	0.4	0.18	0.1g/t Au	Idzan Creek
Including	63.2	74.15	10.95	0.53	0.5	0.27	0.4g/t Au	
And	119.55	181.65	62.1	0.60	0.8	0.27	0.1g/t Au	
Including	136.7	168.7	32.0	0.96	0.6	0.40	0.4g/t Au	
90IC04	8.4	94.7	86.3	0.19	0.7	0.28	0.1g/t Au	Idzan Creek
And	113.0	141.25	28.25	0.27	0.5	0.11	0.1g/t Au	
90WC12								Wamum
BWDD0001	200.0	364.0	164.0	0.84	1.9	0.31	0.1g/t Au	Idzan Creek
Including	202.0	254.0	52.0	0.68	2.1	0.31	0.4g/t Au	
Including	269.0	348.0	79.0	1.20	2.1	0.40	0.4g/t Au	
BWDD0002								No significant assays
BWDD0003								Hole abandoned
BWDD0004	405.0	415.0	10.0	0.73	2.4	0.45	0.1g/t Au	Wamum
And	431.0	501.0	70.0	0.19	1.2	0.13	0.1g/t Au	
And	547.0	660.0	113.0	0.19	1.0	0.13	0.1g/t Au	
BWDD0005								No significant assays
BWDD0006		394.0	16.0	0.13	2.1	0.36	0.1g/t Au	Wamum
And	295.0	478.0	183.0	0.07	1.1	0.23	0.1% Cu	
BWDD0007								Hole abandoned
BWDD0008	263.0	433.0	170.0	0.32	1.4	0.26	0.1g/t Au	Idzan Creek
BWDD0009	102.0	216.0	114.0	0.18	0.8	0.30	0.1g/t Au	Wamum
And	285.0	370.0	85.0	0.14	1.5	0.32	0.1g/t Au	
BWDD0010								No significant assays
BWDD0011								No significant assays
BWDD0012	294.0	311.0	17.0	0.18	1.0	0.15	0.1g/t Au	
And	324.0	335.0	11.0	0.91	0.7	0.13	0.1g/t Au	
NWDD001	544.0	772.0	228.0	0.65	0.9	0.28	0.1g/t Au	Idzan Creek
Including	662.0	762.0	100.0	1.78	1.2	0.28	0.4g/t Au	
NWDD002	642.0	844.0	202.0	0.17	0.7	0.34	0.1g/t Au	Wamum
NWDD003	468.0	590.0	122.0	0.46	0.9	0.21	0.1g/t Au	Idzan Creek
Including	478.0	512.0	34.0	0.71	1.5	0.39	0.4g/t Au	

We note that only the 2015 Newcrest drilling results (NWDD series) are documented in ASX releases, accompanied by a related JORC Table 1, e.g. https://www.newcrest.com/sites/default/files/2019-10/160128_Newcrest%20December%202015%20Quarterly%20Report.pdf

The remaining, earlier drilling was undertaken by reputable companies and there does not appear to be a valid reason to doubt the veracity of the assay data. However, caution is recommended as the drill data has been used to develop geological models and exploration plans, and in part to inform the Mineral Resource estimates.

Resource Estimation

Following a comprehensive review of historical exploration programs and compilation of the available exploration and drilling data, Canterbury generated geological models of the Idzan Creek and Wamum deposits and engaged external consultants Bluespoint Mining Services (BMS) to undertake a Mineral Resource estimation in compliance with the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves (the JORC Code).

The geological models were generated based on drill cross sections generated in Leapfrog, from surface at ~900m to a depth of 0mRL. A mineralised envelope was created using a 0.1% Cu cut-off, and this envelope correlated well with the modelled main intrusive stock and associated alteration halo at both deposits. The base of complete oxidation (BOCO) was also modelled as a surface, resulting in the definition of four domains for the two deposits.

Wireframes were digitised on each section in Leapfrog, modelling the limits of the 0.1% Cu zone. The mineralised envelope was projected to a maximum depth of 0mRL and no further than 100m along strike beyond the last drill section. Sectional mineralised envelope wireframes were then turned into solids in Leapfrog. The 3D wireframes files were then exported into Vulcan to enable completion of the resource estimation process.

Twenty-nine historic holes were used to develop the geological model although only eight of these holes (the validated Barrick and Newcrest holes) were used to inform the Mineral Resource estimate.

Conarco Consulting was engaged to review the data files for both deposits, and to comment on the general statistics and provide a spatial analysis (variography). The oxide zone for both deposits comprised very few samples and were excluded from the Conarco review.

For both the Idzan Creek and Wamum domains, the copper and gold mineralization display a log-normal distribution. The composited data resulted in a low Coefficient of Variation (CV) with a relatively well-formed bell curve. This indicates that there is one grade population within each domain. There were only minor inflections on the log probability plot suggesting that top-cuts were not required.

Variography was completed using Snowden's Supervisor V8 software. The composited data from each domain were used for geostatistical modelling. To determine the nugget value, a downhole variogram with a 1m lag was used. Directional semi-variograms were produced in the horizontal, across-strike and dip plane directions. The results of the nugget and semi-variograms were fitted to a nested spherical model with up to two structures if required. The semi-variograms were modelled to produce a sill and range in each of the principal directions. The result was a well-constructed two structure variogram.

A multi-block kriging neighbourhood analysis (KNA) was completed for Idzan Creek to determine the optimum block size, as well as determining the appropriate minimum and maximum number of samples to be used during the Mineral Resource estimation. A block size of 50(X) x 25(Y) x 25(Z) was chosen as this resulted in the best overall kriging efficiencies and slope of regression.

Vulcan block models were created by BMS for both the Idzan Creek and Wamum deposits, with a block size of 50m N-S x 25m E-W x 25m vertical with sub-cells of 5m x 5m x 5m.

Ordinary Kriging (OK) interpolation with an oriented ellipsoid search was used to estimate Cu and Au grade in the single domains for fresh rock. Inverse Distance (IVD) interpolation with an oriented ellipsoid search was used to estimate Cu and Au grade as a check block model.

An octant search with a maximum of 4 samples was applied and a bulk density value of 2.5t/m^3 was used.

In order to check that the interpolation of the Block Model correctly honoured the drilling data and domain wireframes, BMS carried out a validation of the estimate using the following procedures:

- Comparison of volumes defined by the domain wireframes and the associated Block Model,
- Comparison of the composited sample grade statistics with Block Model grade statistics for each domain,
- Visual sectional comparison of drill hole grades versus estimated block grades, and
- Spatial comparison of composite grades and block grades by elevation, N-S/NE-SW and E-W/NW-SE orientations.

The volumes were almost identical, with 0.01% difference, and comparison between the copper and gold grade statistics from the block models and composites were acceptable, demonstrating the robustness of the model.

Alternate models were generated as a check process. Each of the models produced relatively consistent outcomes, with the final ordinary kriging with octant search model representing a conservative outcome.

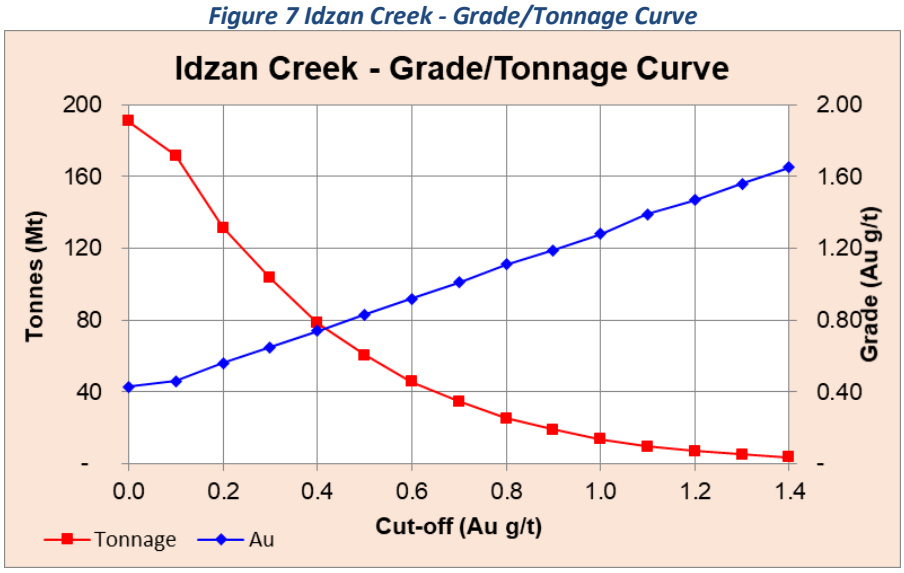
The Mineral Resource estimates are classified as Inferred, based on the relatively broad spacing of drill hole data, combined with the continuity and predictability of the mineralisation system.

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

Table 2 Idzan Creek Mineral Resource Estimate

Cut-off (g/t Au)	Tonnes (Mt)	Gold (g/t)	Copper (%)	Contained Gold (Moz)	Contained Cu (kt)
0.1	171.8	0.46	0.24	2.5	404
0.2	131.6	0.56	0.26	2.4	344
0.3	103.6	0.65	0.28	2.2	288
0.4	78.4	0.74	0.29	1.9	231
0.5	60.6	0.83	0.31	1.6	187

Figure 7 Idzan Creek - Grade/Tonnage Curve

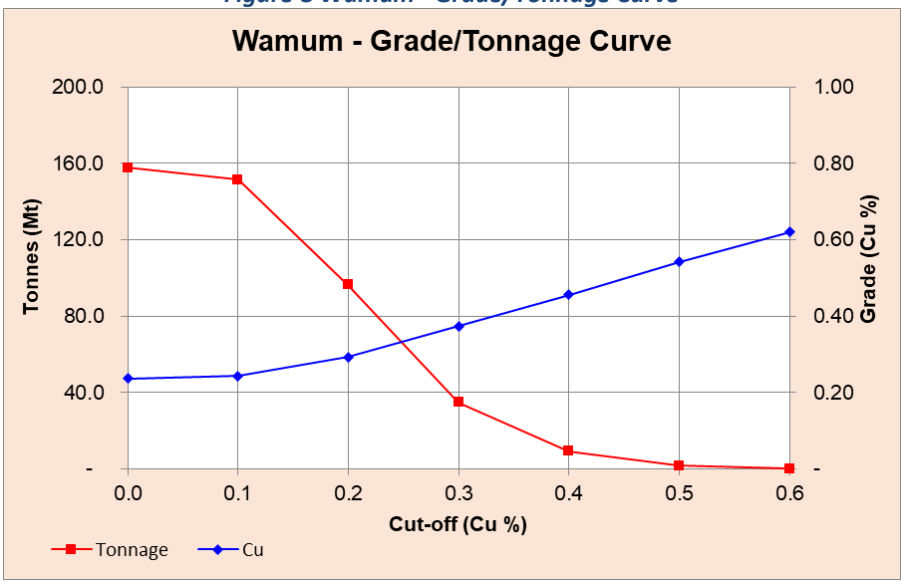


The Mineral Resource estimates for the Wamum deposit are tabulated and displayed below at selected copper cut-off grades:

Table 3 Wamum Mineral Resource Estimate

Cut-off (% Cu)	Tonnes (Mt)	Gold (g/t)	Copper (%)	Contained Gold (Moz)	Contained Cu (kt)
0.1	151.5	0.13	0.24	0.6	367
0.2	131.6	0.15	0.29	0.5	281
0.3	34.9	0.18	0.37	0.2	130
0.4	9.4	0.20	0.46	0.1	43
0.5	1.7	0.24	0.54	0.0	9

Figure 8 Wamum - Grade/Tonnage Curve



Exploration Plans

Planning for the next phase of assessment at the Wamum Project has commenced, but field work will not be undertaken until the tenement is granted. As noted earlier, the PNG Government's assessment and approvals process has been impacted by COVID-19 travel restrictions and precautions. The next step in the process is undertaking a Wardens Hearing, which has been deferred. We are currently awaiting the setting of a revised hearing date.

The next phase of field activity is expected to focus on infill and extension drilling at the higher grade Idzan Creek deposit.

On behalf of the Board
Grant Craighead
Managing Director

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

COMPETENT PERSON'S STATEMENT

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

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 is a geologist with over 20 years of diverse mining and exploration industry experience with various major mining and junior exploration companies in Australia. Mr. Reed's strength is in the analysis and calculation of resources for both operating mines and development projects. 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.

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 has undertaken several drilling programs at 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. A maiden Mineral Resource of 142.8 Mt at 0.29% copper has been estimated at the Briggs project. The Company also holds a strategically significant application at the Wamum project where historical exploration has outlined two large-scale copper-gold deposits.

Figure 9 Canterbury Project Locations – August 2020

Appendix 1 - JORC Code, 2012 Edition – Table 1, Section 1, 2, 3

Section 1 Sampling Techniques and Data

This JORC Code 2012 Edition Table 1 relies on data from various historic exploration drilling campaigns at the Wamum and Idzan Creek prospects. This data has been reported periodically according to the various statutory exploration licence conditions and are now in the public domain.

Information about the historic drilling, sampling and analysis of samples is not exhaustive and, in most cases predates the JORC (2012) reporting criteria. In the opinion of the Competent Person, the drilling was undertaken by reputable companies and there does not appear to be a valid reason to suspect the veracity of the drilling and assay data. However, caution is advised as all the drill data has been used to develop geological models and exploration plans. Only the more recent drilling by Barrick and Newcrest has been used to inform the Mineral Resource Estimate. Earlier drilling by CRA Exploration and Highlands Gold could not be adequately validated with the documentation available.

Newcrest drill results are documented in releases to the ASX and are accompanied by JORC Table 1, e.g. Newcrest December 2015 Quarterly Report located at https://www.newcrest.com/sites/default/files/2019-10/160128_Newcrest%20December%202015%20Quarterly%20Report.pdf .

The following table summarises the exploration drilling that is known at the Wamum and Idzan Creek prospects.

Hole ID	DEPTH	WGS84E_calc	WGS84N_calc	DIP	AZI (T)	Company
79WC1	150.35	420932.9	9254527.55	-90	0	CRA
79WC2	101.05	420992.15	9254455.56	-90	0	CRA
79WC3	100	420953.26	9254297.88	-90	0	CRA
79WC4	123.5	421043.2	9254505.41	-90	0	CRA
79WC5	100	420891.46	9254409.87	-90	0	CRA
79WC6	250	421036.47	9254365.48	-90	0	CRA
79WC7	160.2	420582	9253298	-90	0	CRA
80WC10	200.1	420910	9253200	-90	0	CRA
80WC11	296	420781	9253924	-90	0	CRA
80WC8	160	420706	9254658	-90	0	CRA
80WC9	300.17	420801	9254317	-90	0	CRA
90IC-01	189.15	420608	9253299	-60	212.2	HGL
90IC-02	172.1	420889	9253228	-50	212.2	HGL
90IC-03	181.65	421225	9253139.5	-60	212.2	HGL
90IC-04	205.25	421358.5	9253149.5	-60	201.2	HGL
90WC-12	187.83	421050	9254341.5	-50	221.2	HGL
BWDD0001	470.9	420629	9253401	-60.7	205.4	Barrick
BWDD0002	518.8	420538	9253532	-55.5	241.2	Barrick
BWDD0003	274.8	420629	9253401	-72	200	Barrick
BWDD0004	660.6	421014	9254247	-63.2	335.6	Barrick
BWDD0005	626.8	420629	9253401	-74.7	202.1	Barrick
BWDD0006	488.5	420820	9254110	-62	344.3	Barrick
BWDD0007	42.2	421376	9254587	-60	300	Barrick
BWDD0008	574.8	421241	9253315	-50.6	195	Barrick
BWDD0009	554.2	421032	9254653	-61.7	162.5	Barrick
BWDD0010	300	421584	9253791	-53.5	112.9	Barrick
BWDD0011	493.1	421384	9254591	-47.4	337.8	Barrick
BWDD0012	578.6	421964	9254432	-54.1	47.1	Barrick
NWDD001	1028.9	421238	9253467	-58	187.4	Newcrest
NWDD002	914.1	420695	9254728	-55	168.9	Newcrest
NWDD003	849.7	421156	9253419	-55	189.9	Newcrest

Criteria	Commentary
Sampling techniques	CRAE (drill holes 79WC1-7, 80WC8-11) • No drilling nor sampling procedures have been documented in reports available to date. Highlands (drill holes 90IC01 – 4, 90WC12) • No drilling nor sampling procedures have been documented in reports available to date. Barrick (drill holes BWDD0001 to 12) • Core drilling utilizing Capital Drilling's heli-portable diamond rigs, used to obtain 1m half-core samples which were sent to Intertek Laboratory Services in Lae for sample preparation. The sample pulps were sent to Intertek Laboratory Services in Jakarta (Indonesia) for analysis. Newcrest (drill holes NWDD001-003) • Core drilling completed by Quest Exploration Drilling (QED) using CS1000 P6L helicopter supported diamond drill rig in PQ, HQ, NQ core sizes. Core cut with automatic core saw. Half core submitted in 2m intervals to Intertek Lae for analysis. Mineralisation was logged and photographed by the geology team prior to cutting.
Drilling techniques	CRAE (drill holes 79WC1-7, 80WC8-11) • Drill hole diameters and core diameters are not recorded in reports available to date. Highlands (drill holes 90IC01 – 4, 90WC12) • Drill hole diameters and core diameters are not recorded in reports available to date. Barrick (drill holes BWDD0001 to 12) • Holes collared in PQ and drilled as far as possible, reduced to HQ then NQ. • Down hole surveys conducted very 30m. Newcrest (drill holes NWDD001-003) • Drilling done by Quest Exploration Drilling. All drill core was orientated using the ACE2 orientation system.
Drill sample recovery	CRAE (drill holes 79WC1-7, 80WC8-11) • No detailed information relating to sample weights, core recovery, sample recovery methods and the relationship between grade and sample recovery has been presented in the available historical reports. Highlands (drill holes 90IC01 – 4, 90WC12) • No detailed information relating to sample weights, core recovery, sample recovery methods and the relationship between grade and sample recovery has been presented in the available historical reports.

Criteria	Commentary
	Barrick (drill holes BWDD0001 to 12) • No detailed information relating to sample weights, core recovery, sample recovery methods and the relationship between grade and sample recovery has been presented in the available historical reports. Newcrest (drill holes NWDD001-003) • Drill sample recovery was generally greater than 95% and was recorded on a core block to core block basis as a percentage. • All drilling was conducted using triple tube using appropriate core handling protocols. • No material relationship was been identified between core recovery and grade due to the diffuse nature of mineralisation (i.e. the Idzan Ck prospect is a porphyry style mineralised system).
Logging	CRAE (drill holes 79WC1-7, 80WC8-11) • No logging information is presented in the available historic reports. Highlands (drill holes 90IC01 – 4, 90WC12) • Geological logs for 90IC01 only are available in historic reports Barrick (drill holes BWDD0001 to 12) • Detailed geological logs in digital form are available Newcrest (drill holes NWDD001-003) • All drill core was geologically and geotechnically logged to support appropriate Mineral Resource estimation, mining studies and metallurgy studies at a later stage. • Geological logging was both qualitative and quantitative and records lithology, mineralisation, alteration mineralogy, weathering, structural characteristics and other physical characteristics of the core. • Magnetic susceptibility and ASD readings were taken every metre. • Selective samples were taken for thin section descriptions.
Sub-sampling techniques and sample preparation	Due to the duration of historical exploration and work being conducted by a number of companies, sample preparation procedures are variable and range from undocumented to standard industry practice. CRAE (drill holes 79WC1-7, 80WC8-11) • No sub-sampling techniques and information on sample preparation documented in historic reports available. Highlands (drill holes 90IC01 – 4, 90WC12) • No sub-sampling techniques and information on sample preparation documented in historic reports available. Barrick (drill holes BWDD0001 to 12) • Drill core cut in half longitudinally using Almonte core saw. • Half core sampled at measure intervals, nominally 1m.

Criteria	Commentary
	• Samples were collected into labelled calico bags, sealed, and sent to Intertek • At Intertek (Lae) half core was oven dried at 105°C, crushed in a jaw crusher with 95% of sample passing 2mm, riffle split and pulverized in an LM2 with 95% passing 75µ. Pulps were sent to Intertek (Jakarta) for assaying. Newcrest (drill holes NWDD001-003) • All samples consisted of diamond drill core which was PQ, HQ and NQ in diameter, and was cut with an automatic core saw. • All available core was sampled, nominally as two metre composite samples. Half core (PQ, HQ, NQ) samples were prepared for assay and the remaining material was retained in the core farm for future reference. • The sampling technique used was considered appropriate for assessment of porphyry style mineralised systems. All samples were prepared at the Intertek sample preparation facility in Lae PNG. Whole samples were dried at <600°C, crushed to 95% passing 2.8mm and 3-4 kg representative sub sample pulverised to 95% passing 106µm. An approximate 100g sub sample was obtained and despatched for analysis. Representative pulverised material was retained for all samples. • Repeat samples were obtained from pulverised material at the rate of 1 in 20 samples. • All sampling was conducted in accordance with Newcrest sampling and QAQC procedures, and each assay batch was submitted with duplicates and standards to monitor laboratory quality, see further details below. • The sample size was considered appropriate for assessment of bulk tonnage mineral deposits e.g. porphyry deposits.
Quality of assay data and laboratory tests	CRAE (drill holes 79WC1-7, 80WC8-11) • No assaying information relating to the laboratories used and sample preparation methods is documented in available reports. Highlands (drill holes 90IC01 – 4, 90WC12) • No assaying information relating to the laboratories used and sample preparation methods is documented in available reports. Barrick (drill holes BWDD0001 to 12) • Analysis for gold was by a 50g fire assay technique which involved fusing the sample with a litharge based flux and collecting the precious metals in a lead button, after cupellation the resulting prill was dissolved in aqua-regia and the Au was determined by an AAS finish with a detection limit of 5ppb. If samples exceeded 5ppm Au they were re-run with a gravimetric finish. • Analysis of multi-elements were conducted by a multi acid digestion (HCl/HNO3/HClO4/HF), followed by an ICP finish for the following elements (with their respective detection limits): Ag (0.5ppm), Al (0.01%), As (5ppm), Ba (2ppm), Bi (5ppm), Ca (0.01%), Cd (1ppm), Co (2ppm), Cr (2ppm), Cu (2ppm), Fe (0.01%), Ga

Criteria	Commentary
	(10ppm), K (0.01%), La (1ppm), Li (1ppm), Mg (0.01%), Mn (2ppm), Mo (1ppm), Na (0.01%), Nb (5ppm), Ni (1ppm), Pb (2ppm), Sb (5ppm), Sc (2ppm), Sn (10ppm), Sr (1ppm), Ta (5ppm), Te (10ppm), Ti (0.01%), V (1ppm), W (10ppm), Y (1ppm), Zn (2ppm), Zr (5ppm). If samples exceeded 0.5% Cu they were re-run with an AAS finish. Newcrest (drill holes NWDD001-003) • Samples were analysed for gold at the ITS Laboratory in Lae PNG and for multi-elements in Townsville, Australia. Gold was determined by 30g Fire Assay with AAS finish, and multi-element analyses by multi-acid (partial) digest with ICPOES-ICPMS finish. The analysis methods employed were considered appropriate for the material and mineralisation. • Certified reference materials of porphyry style mineralisation were inserted at the rate of 1 in 20 samples. Assay results were assessed on a per batch basis on receipt of assays to determine appropriate levels of accuracy and bias in gold and copper analyses. The acceptance of assays was in accordance with Newcrest QAQC protocols. Routine check assay programs were conducted on a periodic basis. • A centrally based QAQC Specialist reviewed standard performance on a weekly basis and provided regular feedback or recommendations on corrective action if required.
Verification of sampling and assaying	There are no reports of independent verification of sample assays by independent or other parties. No holes have been twinned. CRAE (drill holes 79WC1-7, 80WC8-11) • No verification information documented in reports available. Highlands (drill holes 90IC01 – 4, 90WC12) • No verification information documented in reports available. Barrick (drill holes BWDD0001 to 12) • No verification information documented in reports available. Newcrest (drill holes NWDD001-003) • Significant results were reported by the Geology Team and verified by the Exploration Manager. Significant intersections were verified again internally by a suitable qualified specialist in accordance with Newcrest protocols who does not directly report to the Exploration Manager. • All field data was captured digitally using Toughbook computers, directly into an Acquire logging system stored electronically in an Acquire database, and exported to a Melbourne based Acquire database, which was maintained by the Database Manager. Digital assay files were received directly from the Laboratory and input directly to Acquire. • No twin holes were drilled as these were first pass exploration drill holes.

Criteria	Commentary
Location of data points	Surveys are of a mixed type due to various drilling campaigns and number of previous explorers. CRAE (drill holes 79WC1-7, 80WC8-11) • No location information documented in available reports. Highlands (drill holes 90IC01 – 4, 90WC12) • No location information documented in available reports. Barrick (drill holes BWDD0001 to 12) • Barricks's drill database has collar and downhole survey files. Newcrest (drill holes NWDD001-003) • Drill hole location was determined by hand-held GPS. Drilling orientation surveys were conducted using a Reflex EZTrac instrument, with appropriate routine QC and calibration. All samples were assigned a unique sample number. • All coordinates were collected using AGD66 Zone 55. • Topographic control was determined by digital terrain models derived from data acquired during a low-level aeromagnetic survey covering the area.
Data spacing and distribution	There is no regular spacing of the historic drill holes as they were early stage exploration drilling and not a drill-out program. Geological continuity and grade continuity between holes have been determined as adequate for initial resource estimation. No previous mineral resource estimate has been undertaken on this project. CRAE (drill holes 79WC1-7, 80WC8-11) • Mainly vertical, relatively shallow drilling. Highlands (drill holes 90IC01 – 4, 90WC12) • Follow up drilling to CRAE. Generally shallow and angled across the structural grain. Barrick (drill holes BWDD0001 to 12) • Well targeted drill campaign testing Idzan and Wamum zones along strike and at depth. Newcrest (drill holes NWDD001-003) • Follow up deep holes testing mainly the Idzan zone. • Samples are submitted as nominal 2m intervals. • No compositing of results has been undertaken.
Orientation of data in relation to geological structure	The Wamum deposit has a south west – north east structural grain and a sub-vertical dip. The Idzan Creek deposit has a west-east structural grain and a sub-vertical dip. CRAE (drill holes 79WC1-7, 80WC8-11) • Mainly vertical holes to relatively shallow depth testing surface geochemistry. Highlands (drill holes 90IC01 – 4, 90WC12) • Drill holes orientated across structural grain some effectively twinning CRAE holes.

Criteria	Commentary
	Barrick (drill holes BWDD0001 to 12) • Drill holes orientated across structural grain. Newcrest (drill holes NWDD001-003) • Sampling is considered adequate for the diffuse nature of the mineralised system i.e. porphyry deposit. • Orientation of the data in perpendicular to the structural grain.
Sample security	CRAE (drill holes 79WC1-7, 80WC8-11) • No information on sample security has been provided in any of the reports available. Highlands (drill holes 90IC01 – 4, 90WC12) • No information on sample security has been provided in any of the reports available. Barrick (drill holes BWDD0001 to 12) • Core was flown to Barrick's secure mine site at Kainantu for logging and processing. Newcrest (drill holes NWDD001-003) • Samples were assigned a unique sample number. All cut core samples were placed in calico bags clearly marked with the assigned sample number, and placed in polyweave sacks, sealed and transported by company transport to the Intertek sample preparation facility in Lae. Pulps were despatched by Intertek to their Townsville laboratory in Australia
Audits or reviews	CRAE (drill holes 79WC1-7, 80WC8-11) • There are no reported historic audits or reviews of the sampling techniques and data Highlands (drill holes 90IC01 – 4, 90WC12) • There are no reported historic audits or reviews of the sampling techniques and data Barrick (drill holes BWDD0001 to 12) • There are no reported historic audits or reviews of the sampling techniques and data. Newcrest (drill holes NWDD001-003) • Routine QAQC protocols were employed. No specific audits were undertaken at this stage of the program.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

The following tables provide a summary of significant intercepts from reported historic assay results.

Hole_ID	From	To	Interval	Au ppm	Ag ppm	Cu %	cutoff
79WC1	no	assays	available				
79WC2	0	101	101	0.57	0.9	0.50	Note 5
79WC3	0	72	72	0.55	2.5	0.50	0.1g/tAu
including	12	42	30	0.86	3.2	0.75	0.4g/tAu
79WC4	0	123.5	123.5	0.27	0.7	0.35	0.1g/tAu
79WC5	0	100	100	0.18	1.0	0.32	0.1g/tAu
79WC6	no	significant	assays				
79WC7	0	160.2	160.2	0.80	1.0	0.25	0.1g/tAu
including	0	45	45	0.74	0.9	0.26	0.4g/tAu
including	75	117	42	1.66	2.0	0.46	0.4g/tAu
80WC8	no	significant	assays				
80WC9	96	108	12	0.16	1.0	0.42	0.1g/tAu
and	141	162	21	0.13	0.9	0.37	0.1g/tAu
and	186	213	27	0.11	1.9	0.60	0.1g/tAu
and	231	300.17	69.17	0.11	1.0	0.38	0.1g/tAu
80WC10	no	significant	assays				
80WC11	no	significant	assays				

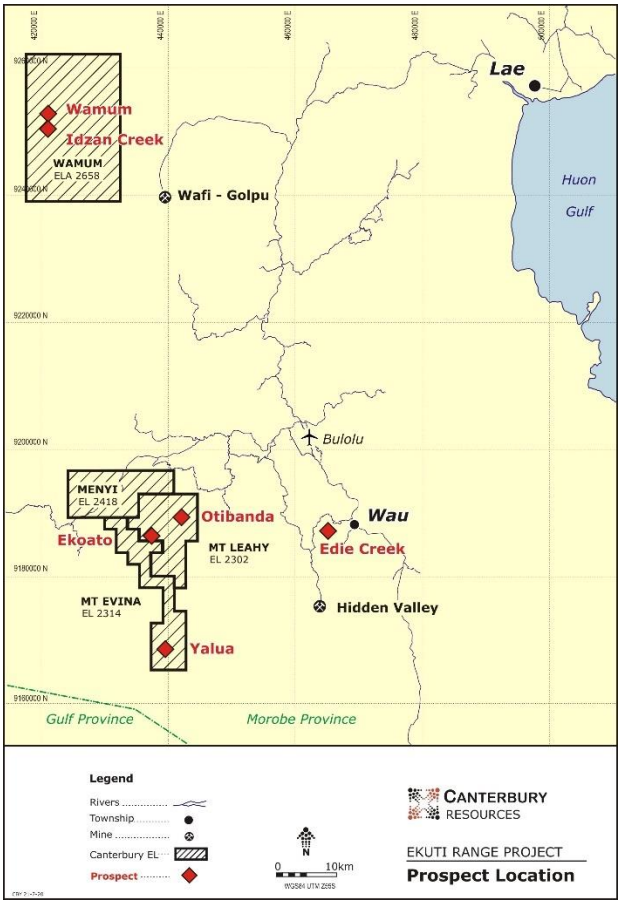
Hole_ID	From	To	Interval	Au ppm	Ag ppm	Cu %	cutoff
90IC01	28.75	134.1	105.35	1.26	1.6	0.43	0.1g/tAu
including	33.95	125.1	91.15	1.42	1.7	0.47	0.4g/tAu
and	146.35	176.35	30	0.27	1.2	0.23	0.1g/tAu
90IC02	56.8	74.55	17.75	0.27	0.9	0.24	0.1g/tAu
and	88.95	131.18	42.23	0.14	0.6	0.18	0.1g/tAu
90IC03	4.05	99	94.95	0.36	0.4	0.18	0.1g/tAu
including	63.2	74.15	10.95	0.53	0.5	0.27	0.4g/tAu
and	119.55	181.65	62.1	0.60	0.8	0.27	0.1g/tAu
including	136.7	168.7	32	0.96	0.6	0.40	0.4g/tAu
90IC04	8.4	94.7	86.3	0.19	0.7	0.28	0.1g/tAu
and	113	141.25	28.25	0.27	0.5	0.12	0.1g/tAu
90WC12	no	significant	assays				

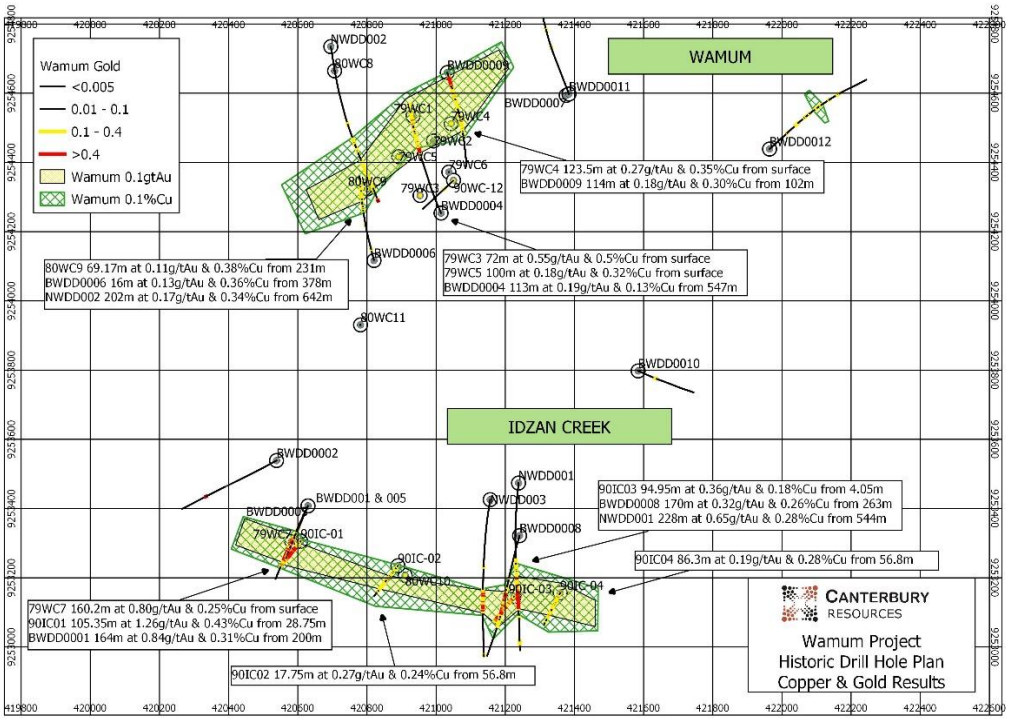
Hole_ID	From	To	Interval	Au ppm	Ag ppm	Cu %	cutoff
BWDD0001	200	364	164	0.84	1.9	0.31	0.1g/tAu
including	202	254	52	0.68	2.1	0.31	0.4g/tAu
including	269	348	79	1.20	2.1	0.40	0.4g/tAu
BWDD0002	no	significant	assays				
BWDD0003	no	assays	reported	(hole abandoned)			
BWDD0004	405	415	10	0.73	2.4	0.45	0.1g/tAu
and	431	501	70	0.19	1.2	0.13	0.1g/tAu
and	547	660	113	0.19	1.0	0.13	0.1g/tAu
BWDD0005	no	significant	assays				
BWDD0006	378	394	16	0.13	2.1	0.36	0.1g/tAu
and	*295*	*478*	*183*	*0.07*	*1.1*	*0.23*	*0.1%Cu*
BWDD0007	no	assays	reported	(hole abandoned)			
BWDD0008	263	433	170	0.32	1.4	0.26	0.1g/tAu
BWDD0009	102	216	114	0.18	0.8	0.30	0.1g/tAu
and	285	370	85	0.14	1.5	0.32	0.1g/tAu
BWDD0010	no	significant	assays				
BWDD0011	no	significant	assays				
BWDD0012	294	311	17	0.18	1.0	0.15	0.1g/tAu
and	324	335	11	0.20	0.7	0.13	0.1g/tAu

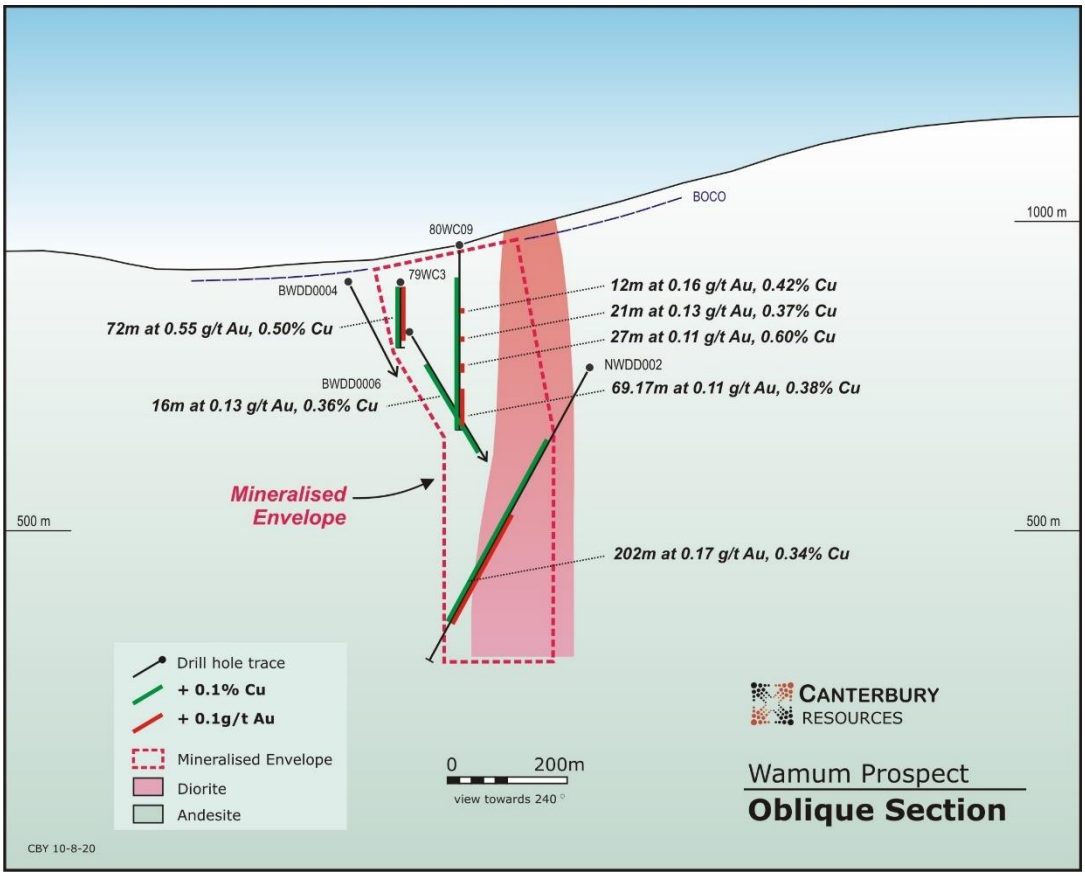
Hole_ID	From	To	Interval	Au ppm	Ag ppm	Cu %	cutoff
NWDD001	544	772	228	0.65	0.9	0.28	0.1g/tAu
including	662	762	100	1.18	1.2	0.36	0.4g/tAu
NWDD002	642	844	202	0.17	0.7	0.34	0.1g/tAu
NWDD003	468	590	122	0.46	0.9	0.21	0.1g/tAu
including	478	512	34	0.71	1.5	0.39	0.4g/tAu

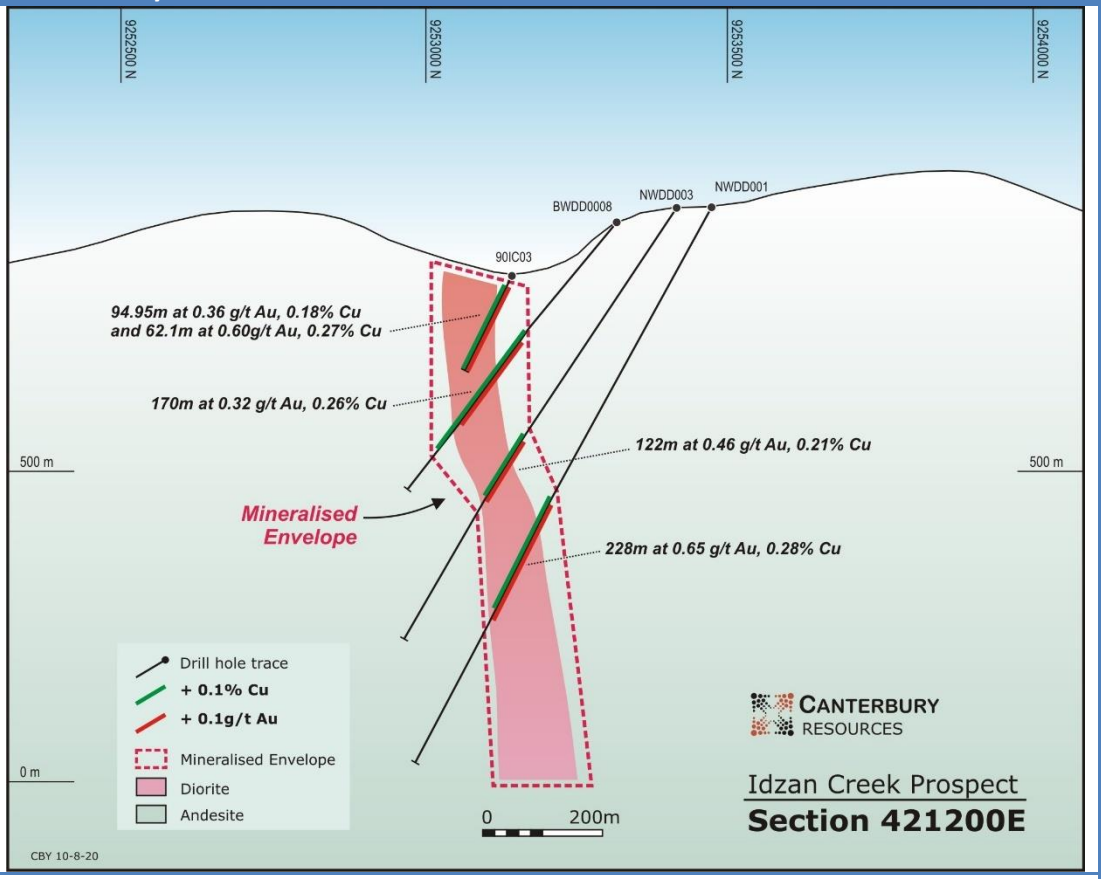
Notes:
1. Raw assays compiled by Barrick/Newcrest unless otherwise referenced
2. Significant intercepts reported >10m down hole intervals
3. Significant intercepts reported at 0.1g/t Au and 0.4g/t Au cutoffs
4. Maximum internal dilution 4m
5. Source Shedden, S.H. 1990. Wamum Copper-Gold Prospect. Geology of the Mineral Deposits of Australia and Papua New Guinea. AusIMM

Criteria	Commentary
Mineral tenement and land tenure status	Past exploration has been completed under previous titles. The following historic titles are documented: CRAE (drill holes 79WC1-7, 80WC8-11) • PA431 Highlands (drill holes 90IC01 – 4, 90WC12) • PA731/1 Barrick (drill holes BWDD0001 to 12) • EL1369

Criteria	Commentary
	Newcrest (drill holes NWDD001-003) • EL1369 Canterbury Resources • The Wamum application, EL2658, comprises 104 sub-blocks and covers an area of 354.64km^2. Canterbury applied for the Wamum area in February 2020 and the application is at the Wardens' Hearing stage. The hearing was scheduled to be held in August 2020 at Onom village, within ELA2658, but was postponed due to COVID-19 travel restrictions. • The following map shows the Wamum Project tenement application EL2658 in relation to Canterbury's other projects in Morobe Province. 
Exploration done by other parties	• Previous explorers over the Wamum prospect area include CRAE (1977 to 1985), Pagini/Highlands Gold (1987-1992), Magma Mines (1997-1998), Terenure (2004-2007), Barrick (2008-2015) and Newcrest (2015-2019). See elsewhere in Section 2 for details. • The results of drilling on Wamum and Idzan Creek prospects is historic data which has been reported by third parties in periodic reports to government, now on open file and in the public domain. • Available historic data has been compiled into a digital database. • To date Canterbury has not completed any drilling on the project.
Geology	The Idzan Ck and Wamum porphyry targets lie approximately 22km NW of the Golpu porphyry deposit. The geological setting comprises a Late Miocene sequence of volcanic

Criteria	Commentary
	and volcaniclastic rocks of the Langimar Beds which has been intruded by dioritic porphyry intrusions. The porphyry intrusions display a range of temporal relationships to copper and gold mineralisation (pre-mineralisation, syn-mineralisation and post-mineralisation intrusions are evident). The copper and gold mineralisation is hosted within and adjacent to porphyry intrusions, and is dominated by vein-hosted and lesser fracture fill and disseminated styles. Chalcopyrite and bornite are the dominant copper sulphides observed in fresh rock.
Drill hole Information	The Wamum project has been subject to drilling by previous explorers at several stages in the period 1977 – 2019. A total of 31 diamond drill holes were completed during this period, for a total of 11,253.35m. A breakdown of historical drill hole information follows: • 1979 - 1980: CRA: 11 drill holes (79WC1 – 79WC7, 80WC8-11) for 1941.37m • 1990 - 1991: Highlands: 5 drill holes (90IC01 – 90IC04, 90WC12) for 935.98m • 2008 - 2012: Barrick: 12 drill holes (BWDD001 – BWDD012) for 5,583.3m • 2015-2019: Newcrest: 3 holes (NWDD001-NWDD003) for 2792.7m. The collar details of all available historic drill data located to date are summarised in the tables at the beginning of Section 1. The following drill plan shows the Wamum and Idzan Creek mineralised zones, drill hole collar locations, hole traces and significant intercepts as documented at the front of this section. 
Data aggregation methods	• Significant intercepts from historic drilling are reported at the beginning of Section 2. • Weighted averages are used in calculations. • Significant intervals are reported at 0.1g/t and 0.4g/t Au cut-off grades • Significant intervals >10m, with maximum internal dilution of 4m
Relationship between mineralisatio	• All assays are reported over down-hole lengths, true widths have not been determined. • Idzan Creek Cu-Au zone has a strong west-east orientation and sub-vertical dip and

Criteria	Commentary
n widths and intercept lengths	all drill holes have been collared approximately perpendicular to this orientation. • Wamum Cu-Au zone has a strong southwest-northeast elongation and sub-vertical dip. All holes have been drilled approximately perpendicular to this orientation other than some vertical holes.
Diagrams	A plan showing drill hole locations is elsewhere in this section. An Idzan Creek interpreted geology and drill section, and Wamum interpreted geology and drill section follow providing spatial context to historic drilling in relation to the mineralised envelope as defined by +0.1% Cu zone. 

Criteria	Commentary
	
Balanced reporting	All available historic drill holes have been reported as far as the available data allows.
Other substantive exploration data	**CRA Exploration (1977-1985)** The Wamum prospect was discovered during helicopter supported drainage reconnaissance by CRAE during 1977. An anomalous value of 138ppm Cu in -180µm stream sediment and weak secondary copper mineralisation in float were recorded near the mouth of the Watut River, about 10km downstream from the prospect. Follow up prospecting resulted in the discovery of outcropping copper and gold mineralisation in Wamum Creek. Geological mapping, contour benching, geochemical sampling, ground geophysics, diamond drilling and aerial photography were carried out in subsequent programs. Drilling was undertaken during 1979 and 1980 resulting in nine vertical drill holes at Wamum Creek and two at Idzan Creek. A total of 1860.5m was drilled from the eleven holes and five of those in Wamum Creek were used to define a 700m by 700m mineralised zone averaging 0.37% Cu, 0.24g/t Au and 1.06ppm Ag. Of the five holes assessed, drill hole 79WC2 (101m deep) contained results of 0.50% Cu, 0.57ppm Au and 0.88ppm Ag over 101m. The best result gained from the Idzan Creek drilling was from drill hole 79WC7 (160.2m deep). An interval between 75 and 111m (36m) averaged 0.49% Cu, 1.78g/t Au, and 1.02ppm Ag. **Pagini Mining/Highlands Gold Limited (1987-1992)** Pagini conducted a detailed compilation of previous work in the Wamum area, together with a photo-geological interpretation and outlined a number of prospects. The property was transferred to HGL in 1988.

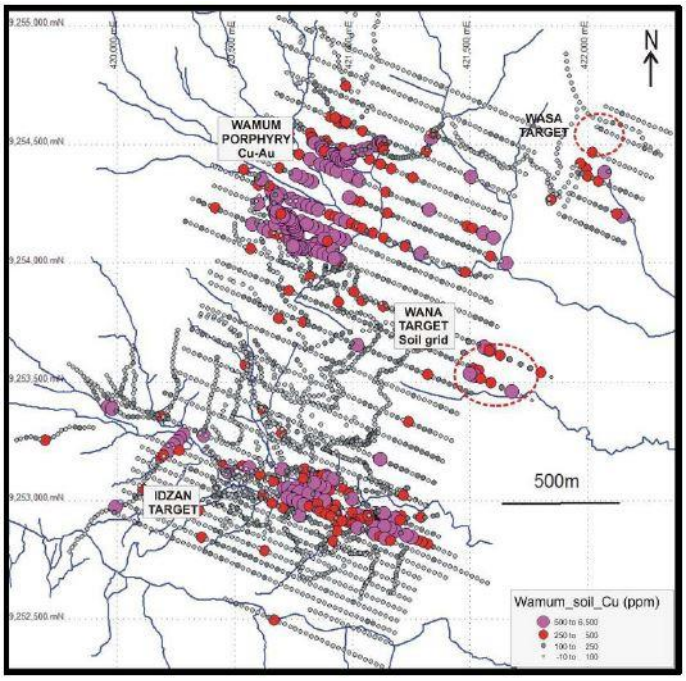
Criteria	Commentary

Wamum Creek was re-investigated commencing March 1990. HGL identified a zone of panned concentrate anomalies, comprising coarse wire gold in Waits and Imuan Creeks.

A program of wacker drill sampling and detailed mapping was conducted at Wamum to delineate new mineralisation, or extensions of known mineralisation. This and further contour trenching confirmed the known areas of alteration and mineralisation and highlighted the strong structural control.

Five angled drill holes totalling 935.98m drill tested Cu-Au anomalies in late 1990.

Figure: CRAE and Highlands copper soil geochemistry compiled by Barrick.



Magma Mines (1997-1998)

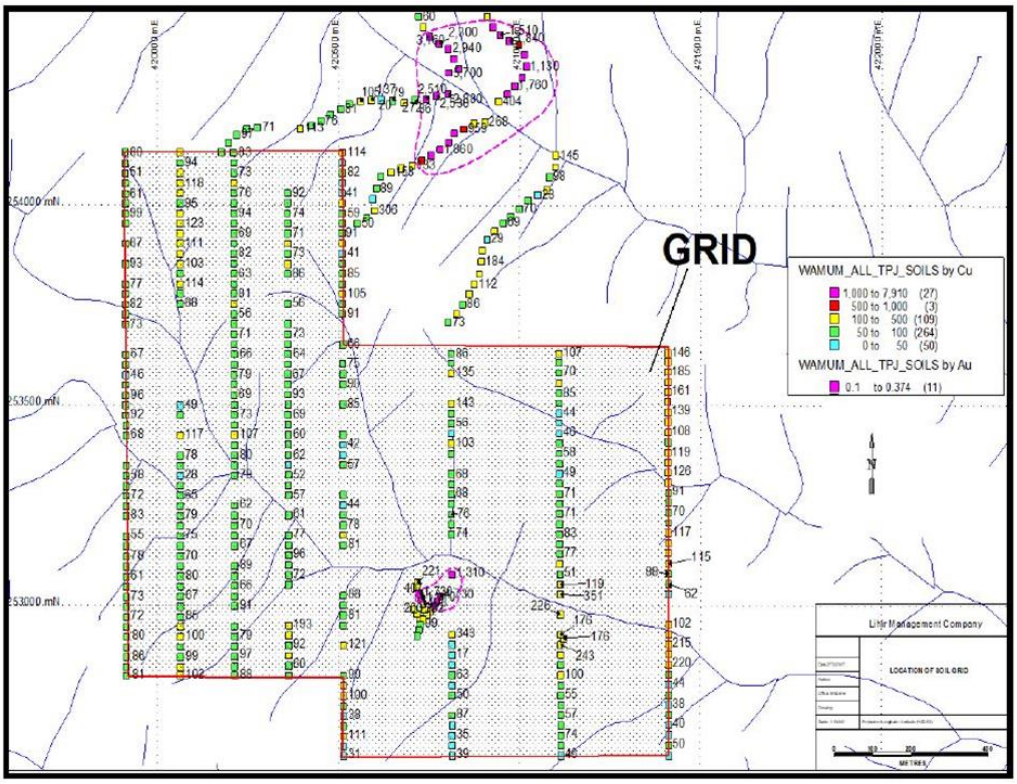
Magma acquired the property in 1997. Magma compiled a GIS database of all previous work and conducted a Landsat lineament and magnetic interpretation which demonstrated that the mineralisation at Wamum occurred within two discrete copper-gold anomalies with strong north-west trending structural controls.

Terenure Limited (2004-2007)

Terenure Limited, a wholly owned subsidiary of Triple Plate Junction, were granted EL1369 over the Wamum area in November 2004. Terenure managed exploration activities from grant until

mid-2007. During this time Terenure completed data compilation, Landsat imagery interpretation, geological mapping, soil sampling, trench and rock chip sampling.

Terenure soil sampling results for copper over the Wamum and Idzan Creek prospects



Barrick (2008-2015)

Barrick entered into an option agreement over EL1369 in October 2007 and took over management of the tenement. Barrick completed data compilation and review, geological mapping, geochemical sampling, petrographic studies, airborne magnetic and radiometric geophysical surveying, airborne electromagnetic (AEM) geophysical surveying, diamond drilling, exploration targeting, project ranking and reporting between 2008 and 2013.

Airborne magnetics and radiometrics survey

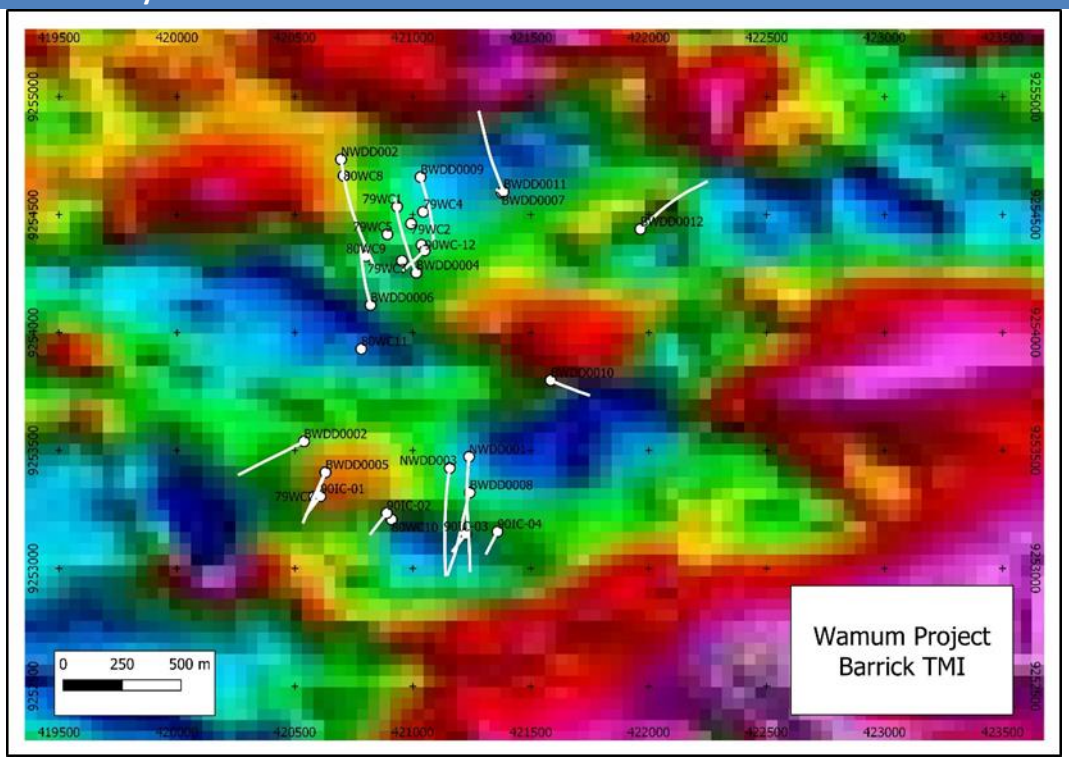
In 2008 Barrick contracted UTS Geophysics to undertake a helicopter-borne magnetic and radiometric survey over the Wamum project area. The survey was flown at a nominal terrain clearance of 50m and a 200m line spacing with areas of infill at Waits Creek, Wamum/Idzan and Suwaira at 100m line spacing.

Wamum and Idzan Creek are both defined by magnetic lows indicating magnetic destruction. The host andesite has relatively elevated magnetic signature. North west and north east trends indicate strong structural control to alteration.

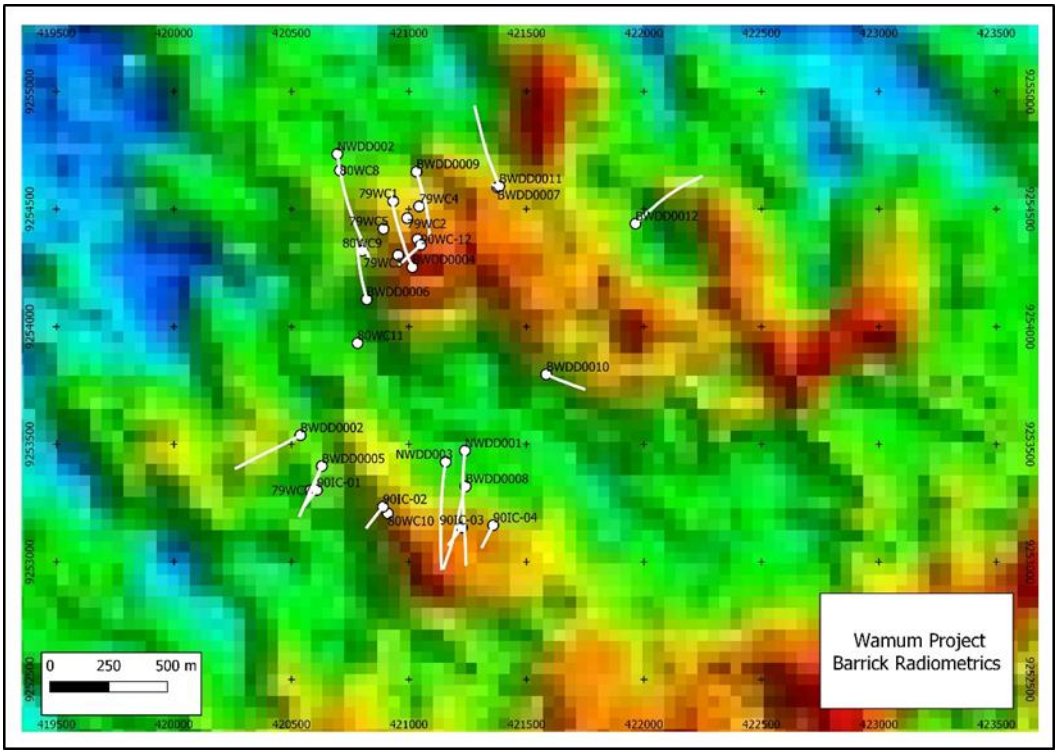
Potassium radiometric anomalies correspond relatively well with mapped phyllic alteration. The potassium anomalies define both Wamum and Idzan Creek deposits.

Wamum TMI with drill hole traces overlain

Criteria	Commentary



Wamum radiometrics with drill hole traces overlain



Wamum and Idzan Creek geological mapping

The host andesite is the dominant rock type and consists of mainly coherent flows varying between;

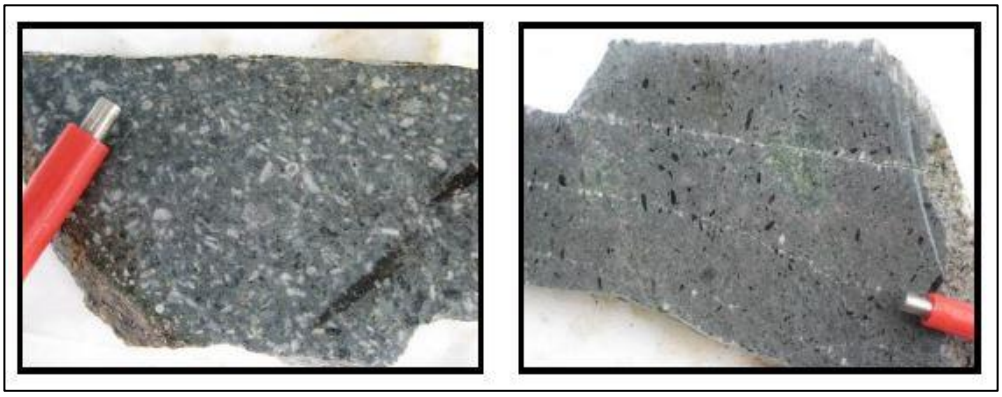
- massive fine-grained andesite
- plagioclase porphyritic andesite

Criteria	Commentary

- hornblende porphyritic andesite

Intrusive rocks are ubiquitously porphyritic and dioritic in composition. A crowded feldspar porphyry forms the bulk of the outcropping diorite at Idzan Creek. The diorite is well mineralised with disseminated chalcopyrite-pyrite stockwork commonly overprinted by sericite-pyrite alteration.

Example of crowded feldspar porphyry (left) and late quartz diorite porphyry with unaltered hornblende needle (right)



At the Wamum prospect crowded feldspar porphyry occurs as dykes up to 50m thick trending north east. The density of quartz stocking and chalcopyrite to pyrite ratio is greatest within the dykes.

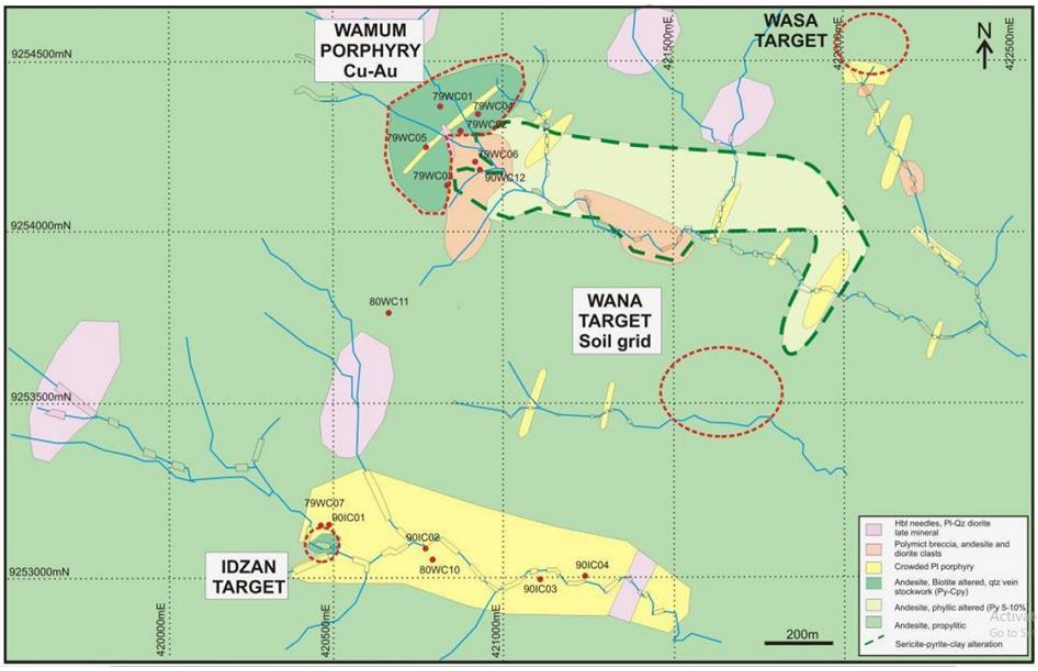
Hornblende diorite outcrops along a steep cliff, forming a spectacular waterfall within Wamum Creek. Although located within the pervasively potassic altered and well mineralised andesite in the Wamum porphyry mineralisation, it is weakly altered and interpreted as late-post mineral in timing.

Phreato-magmatic breccias were identified east of the Wamum porphyry along Wamum Creek, in association with the Idzan Creek porphyry and near the Wasa Creek porphyry. The breccia varies in texture from a jigsaw type breccia with dominantly andesitic fragments to a polymict breccia containing irregular shaped clasts of andesite and diorite. The polymict breccia was interpreted as part of a diatreme and is interpreted as post coper-gold porphyry mineralisation. It is spatially associated with phyllic alteration and the formation of late 'D'-type veins and low sulphidation epithermal style quartz-carbonate veins.

Wamum diatreme breccia – monomict (left) and polymict (right)

Criteria	Commentary

Barrick Wamum prospect geological map



The overall stratigraphy is gently folded about a north east axis. The diorite dykes, phyllic alteration zones, quartz veins and fractures are all dominantly orientated NW (300°/70-90°) or NE (035°/70-90°). North east trending faults have been observed at Idzan and Wamum Creek.

Data Capture

During 2010 and 2011, Barrick completed a review of historic data at the Mineral Resources Authority library in Port Moresby. Historic reports were located, reviewed and outstanding data capture in a drill and geochemical data base.

Petrology

Thirteen rock samples from Wamum and Idzan Creek prospects and ten rock samples from Wana Creek, Wamum East and Wasa prospects were submitted to Mason Geoscience for petrographic studies.

The primary rock types identified were porphyritic andesite and intermediate porphyries (andesite porphyry and porphyritic micro-diorite).

Fracture, vein and hydrothermal alteration observed included potassic-type, phyllic-type, propylitic-type and late zeolite alteration.

Copper mineralisation was present mainly as chalcopyrite with minor bornite, occurring in veins and associated wall rock alteration of potassic and phyllic types.

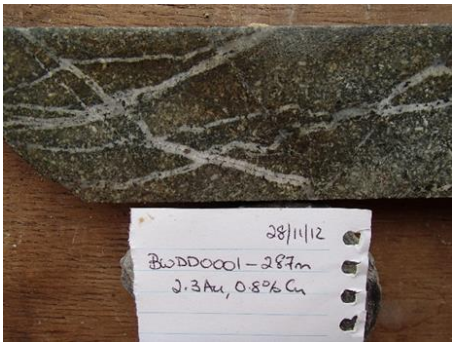
Drilling

Barrick drilled Wamum, Idzan, Wasa and Wana targets between February and July 2009. Twelve core holes for 5582.4m were completed including two holes which were abandoned before testing their targets.

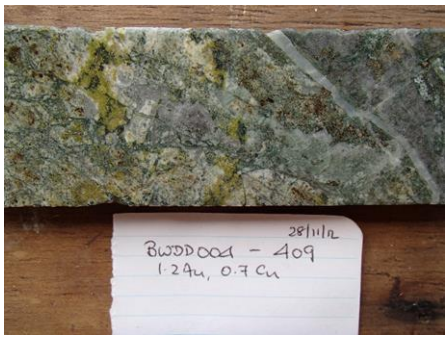
Porphyry style mineralisation was intercepted in Barrick holes testing the Wamum and Idzan Creek zones. Selected photos of mineralisation styles follow, captured during a project review in 2012 by the Competent Person (Mike Erceg).

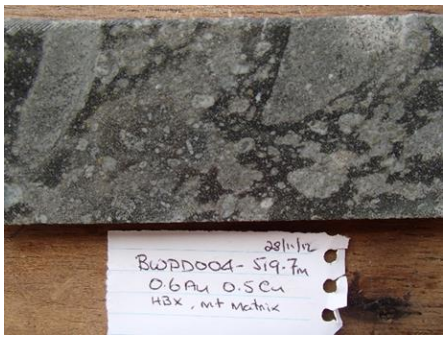
Criteria	Commentary

BWDD001 (Idzan Creek west)

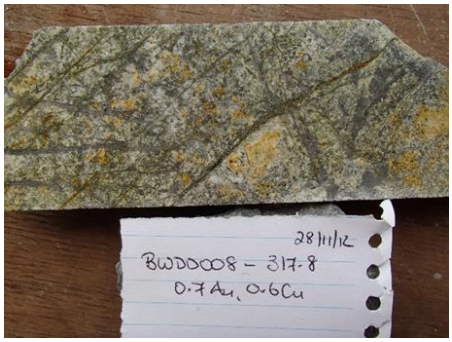


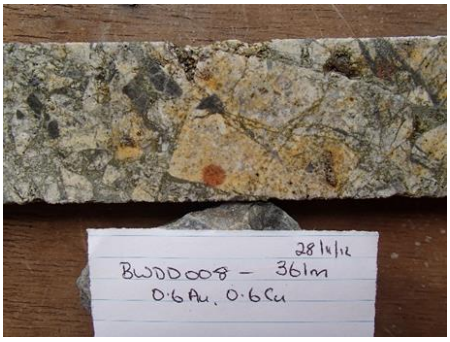
BWDD004 (Wamum)





BWDD008 (Idzan Creek east)





Newcrest (2015-2019)

In July 2013 an Exploration Services Letter of Agreement was signed to allow Morobe Mining Joint Venture to conduct exploration activities on Wamum Joint Venture Project tenure including EL1369. During 2013-2014 MMJV undertook a technical assessment of the Wamum-Idzan Creek area, mapping and surface sampling and portable short-wave infrared (SWIR) scanning and analysis of six existing drill holes.

In March 2015 a sales agreement between Newcrest PNG Exploration Ltd and Barrick (Niugini) /Terenure was executed. Effective December 2015 Newcrest became the registered holder of EL1369.

Newcrest completed a project review, data compilation, exploration targeting, technical project reviews, diamond drilling, soil sampling, hyperspectral analysis, green rock analysis, petrology, and an airborne Z-axis Tipper Electromagnetic (ZTEM) geophysical survey.

Criteria	Commentary

SWIR Analysis

A selection of Barrick's drill holes were scanned with portable SWIR analyser to assist with hydrothermal mineral identification.

The SWIR analysis identified the following:

- advanced argillic zones in BWDD0004 of pyrophyllite-alunite-kaolinite and in BWDD0002 diaspore-kaolinite.
- Sericite-gypsum-jarosite-clay breccia in faults in BWDD0004 (251-249m) and BWDD0009 (417-560m).
- Mg-chlorite (after phlogopite) in BWDDD0001, BWDD0004 and BWDD0009 in the potassic zones.
- Peripheral Fe-chlorite in BWDD0008.

Green Rock Analysis

Ten core samples from NWDD001 were subject to green-rock analysis at CODES University of Tasmania. Trace and major element analysis of chlorite and epidote was compared with that of known porphyry copper systems.
Proximity and fertility indicators were considered moderate with conflicting results suggesting green rock analytical results may have been unreliable.
No new targets were identified from the work.

Soil Sampling

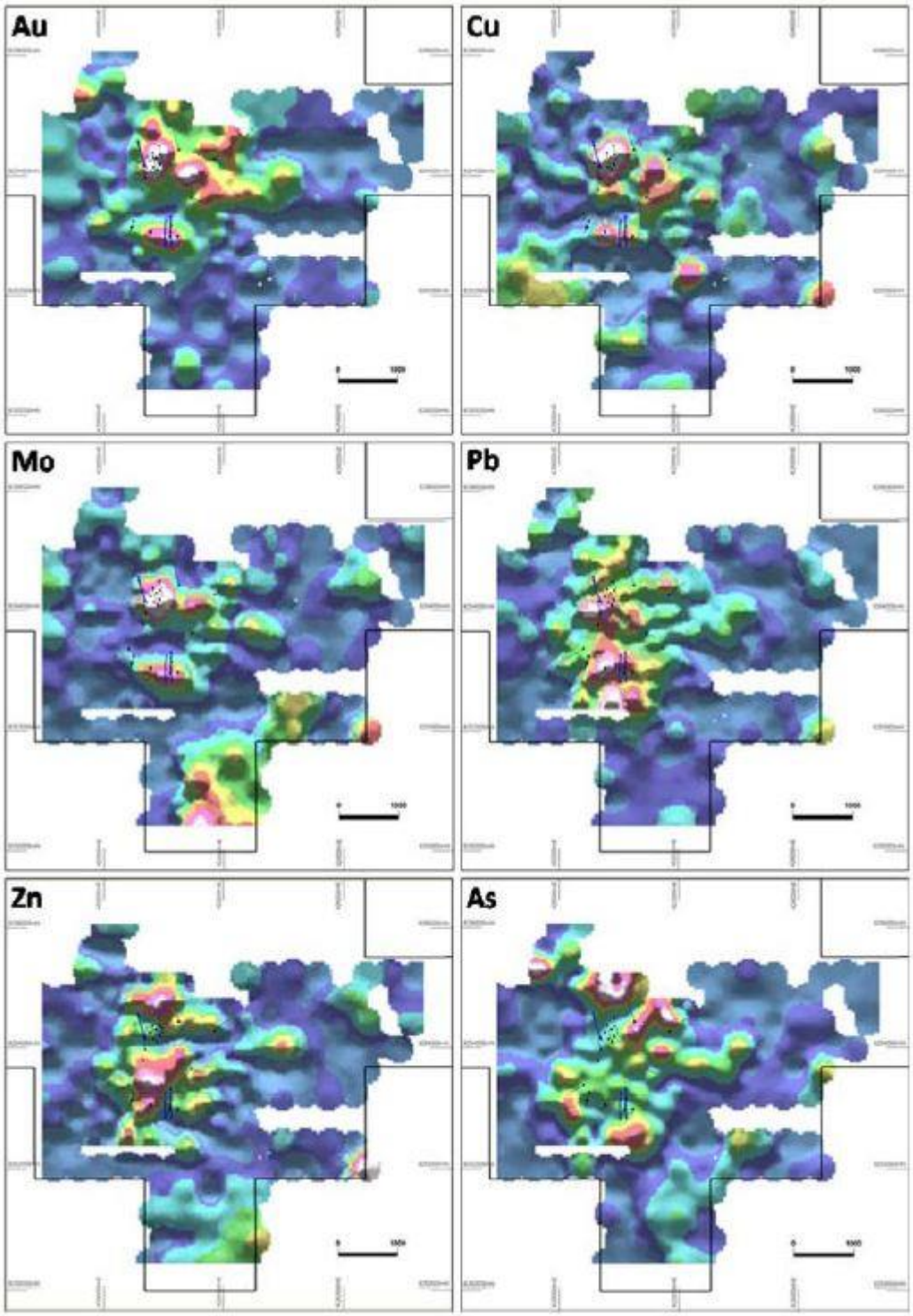
Newcrest completed a soil sampling program over Wamum, Idzan and surrounding areas in 2016 with a view to improve density and quality of surface geochemistry by using methods with low detections and obtaining a multi-element dataset.

The results highlighted;

- Strong coincident Cu-Au-Mo anomalism over Wamum and Idzan Creek prospects,
- Mn and Zn depletion over Wamum and Idzan Creek,
- Enrichment of Sn, Se, and Tl over Idzan Creek as upper level indicators suggesting preservation of the porphyry system, whereas the elements are inconsistent at Wamum suggesting a possible deeper level of erosion.
- Te, Bi, As and Sb anomalism defines a broad high level to near epithermal system halo. This highlights possible remnant lithocap alteration south of Idzan Creek and north of Wamum.

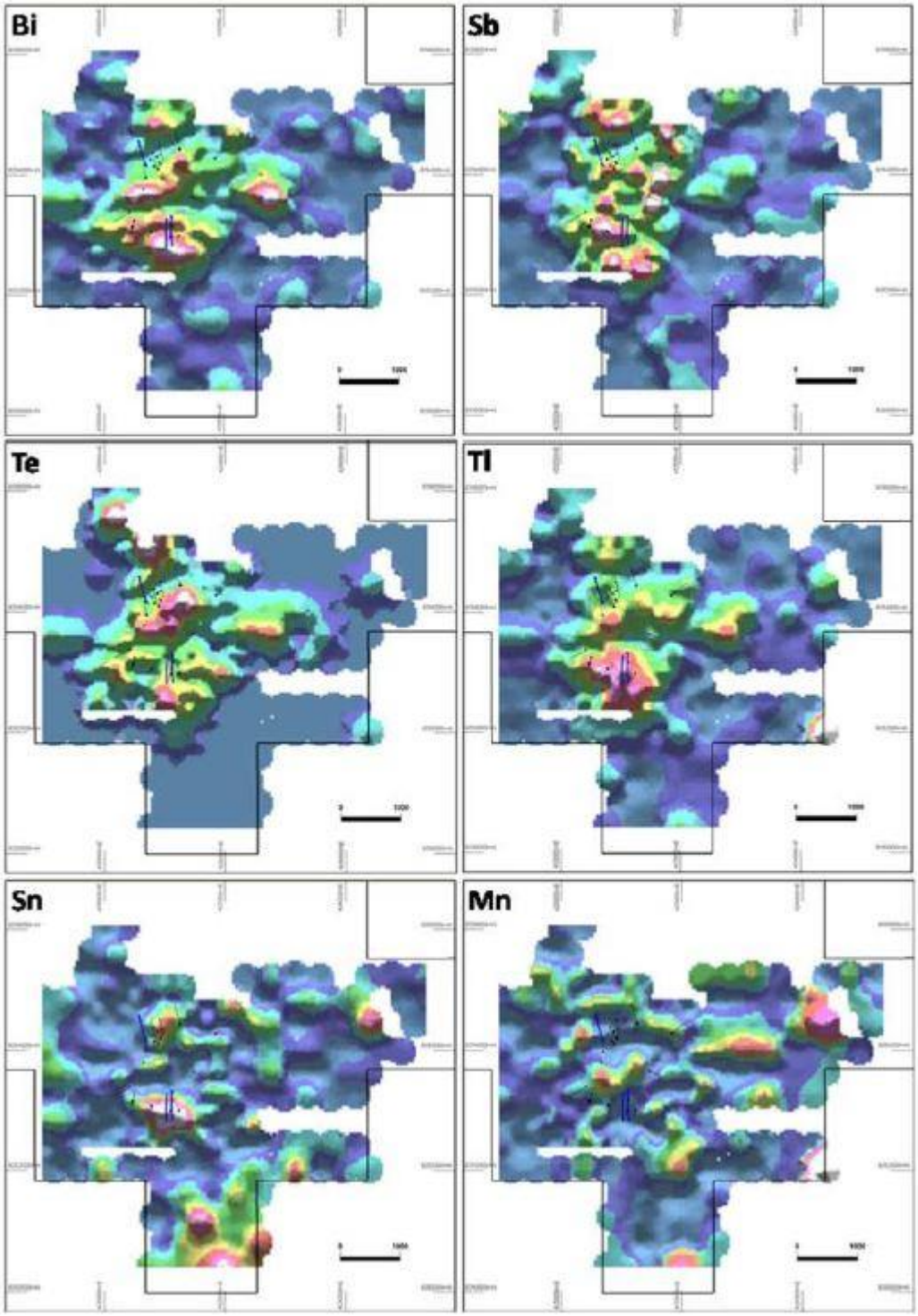
Criteria	Commentary

Map of Au, Cu, Mo, Sb, Zn, and As anomalism from Newcrest soil sampling over Wamum and Idzan Creek – drill holes for reference



Map of Bi, Sb, Te, Tl, Sn, and Mn anomalism from Newcrest soil sampling over Wamum and Idzan Creek – drill holes for reference

Criteria	Commentary



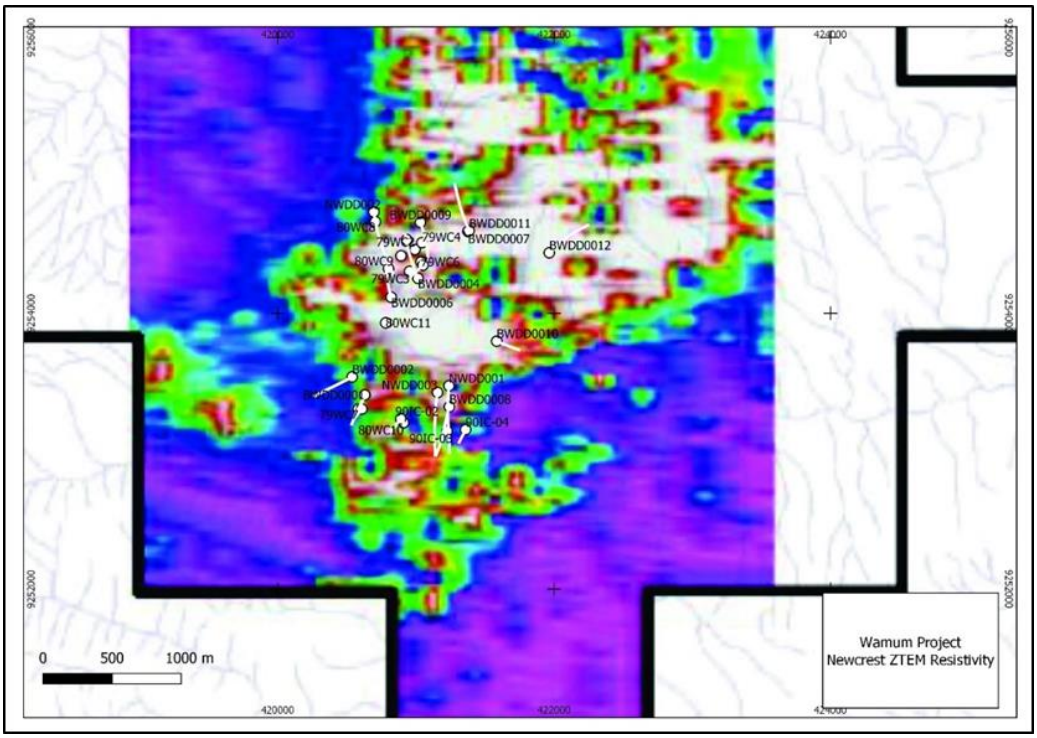
Reprocessed Airborne Electromagnetic (EM)

Barrick airborne Electro-Magnetic (EM) geophysical data were reprocessed. The reprocessing confirmed that a broad area of resistivity along a north-easterly trend occurs across the main Wamum prospect areas and beyond Figure 20. However, Idzan Creek itself was on the margin of this resistive zone. This resistive response covers the general area of known alteration around the Wamum and Idzan Creek prospects and extends further than existing drilling. This relative resistive response was considered unusual for such a system however indicated that the

Criteria	Commentary

alteration system extended beyond the known mineralised areas as drilled. Alternatively, the response may have been reflecting lithology.

AEM resistivity Depth Slice 105



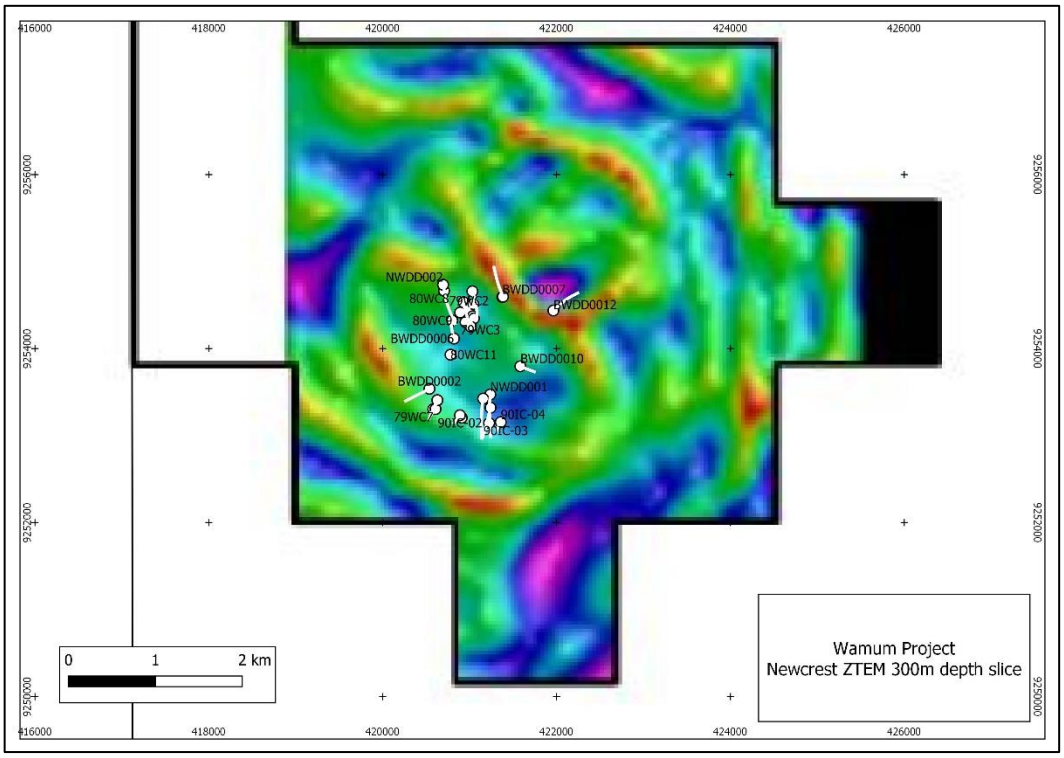
Airborne ZTEM Geophysical Survey

In 2017 Newcrest commissioned UTS Geophysics to complete and airborne ZTEM (Z-Axis Tipper Electromagnetic) geophysical survey across their properties.

Wamum and Idzan Creek consist of a broad conductivity anomaly (blue) while the best drilling intercepts corresponded with an inverse subtle resistivity anomaly.

Criteria	Commentary

Newcrest ZTEM Survey



Drilling

A program of three core drill holes for 2,792.7m was completed between September 2015 and January 2016 to test the Wamum and Idzan Creek prospects. Drilling was completed by Quest Exploration Drilling (QED) using a CS1000 P6L helicopter supported diamond drill rig.

The geology of NWDD003 was similar to that intersected in NWDD001 collared 100m to the northeast and drilled roughly parallel. Host rocks were andesitic volcanic units dominated by lithic tuffs and variably brecciated. Several intrusive rock units intruded the host tuffs; two to three diorite phases which were variably brecciated, and a late andesitic to basaltic-andesitic phase which appeared to postdate the diorites. Brecciation was widespread throughout the Idzan Creek prospect, and post-dated the dioritic intrusive phases, was variably mineralised and altered, and was related to the majority of mineralisation at the prospect.

At the Izdan Creek prospect, porphyry-style mineralisation and alteration was intercepted in NWDD001. An intercept of 228m at 0.65g/t Au and 0.28% Cu was intercepted and is associated with K-feldspar-biotite-(albite-magnetite) altered diorite. Breccia-hosted and lesser porphyry-style mineralisation and alteration was intercepted in NWDD003. An intercept of 122m @ 0.46g/t Au and 0.21% Cu was intercepted. Mineralisation was associated with brecciated and K-feldspar-biotite-(albite-magnetite) altered diorite, with minor veining and infill containing quartz, pyrite, chalcopyrite and magnetite. The mineralisation was dominantly breccia-hosted with lesser classic stockwork porphyry veining. Mineralisation in NWDD003 was less developed than in NWDD001, both in width and grade. However, the similar high Au:Cu ratio was retained. At Idzan Creek, a predictable but asymmetrical zonal arrangement of hydrothermal alteration from an inner biotite - (K-feldspar-zeolite) → actinolite+albite → distal magnetite-chlorite-epidote alteration was observed.

Criteria	Commentary
	At the Wamum Prospect, NWDD002 intersected porphyry style mineralisation and alteration. Mineralisation was significant but of a similar tenor to that intersect in previous drilling. An intercept of 202m @ 0.17g/t Au and 0.34% Cu was returned from feldspar-biotite-magnetite altered andesitic volcanics.
Balanced Reporting	All known historic exploration data of significance to the Mineral Resource Statement, compiled from company reports and ASX releases, is reported.
Further work	• Infill drilling to increase confidence in the Mineral Resource Estimate • Selected twin holes and scissor holes • Drilling of potential strike and depth extensions • Preliminary metallurgical studies • Preliminary mining option studies.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in Section 1, and where relevant in Section 2, also apply to this section.)

Criteria	Commentary
Database integrity	• A digital drill database compiled by Barrick from historic reports and their own drilling and added to by Newcrest was used for resource estimation. • Checks on the data integrity to the satisfaction of the Competent Person was made from available documentation and by viewing the drill data in Leapfrog.
Site visits	• The Competent Person for Exploration Results (Mr. Erceg) visited site and inspected outcrop in both Idzan and Wamum Creeks. Barrick's drill core was inspected in some detail at their Kainantu Mine site as part of a project assessment for the Newcrest/Harmony Joint Venture in November 2012.
Geological interpretation	• Porphyry style alteration and mineralisation is associated with dioritic intrusions hosted in andesitic volcanics. • Hydrothermal alteration, associated mineralisation and geochemistry at Idzan Creek appears to be zoned in a 900m by 300m linear zone that trends east-west. By contrast, hydrothermal alteration and mineralisation at Wamum defines an anomalous zone that is 700m by 500m trending southwest-northeast. • Both Cu-Au deposits are characterised by predictable zonal arrangement of hydrothermal alteration from: an inner biotite-chlorite (K-feldspar-zeolite) → magnetite-actinolite-albite → actinolite ± albite → distal chlorite-epidote alteration. • Metal grades are highest immediately adjacent to single intrusive phases. Chalcopyrite veins, veinlets and disseminations overprint pervasive biotite (± K-feldspar-albite) alteration. Massive cm scale chalcopyrite veins have been intersected.
Estimation and modelling techniques	• **Geological Modelling** The geology of Idzan Creek and Wamum prospects was modelled on drill cross sections generated in Leapfrog, from surface at ~900m to a depth of 0mRL. A Mineralised Envelope was modelled using a 0.1% Cu cut-off. This envelope correlated well with the modelled main intrusive stock and an alteration halo at both Idzan and Wamum deposits. The base of oxidation (BOCO) was modelled as a surface. Cutting the Idzan domain and the Wamum domain with the oxidation boundary resulted in four domains: IDZ_fresh, IDZ_ox, WAM_fresh and WAM_ox. • **Wireframe Construction** Wireframes were digitised on each drill section in Leapfrog modelling the limits of the 0.1% Cu zone. The Mineralised Envelope was projected to a maximum depth of 0mRL approximately 200m beyond the deepest drill hole. Similarly, geology was projected no further than 100m along strike beyond the last drill section. Sectional Mineralised Envelope wireframes were then turned into solids in Leapfrog generating the Idzan and Wamum solids. The 3D dxf wireframes files of the two

Criteria	Commentary

domains were exported from Leapfrog and imported into Vulcan and built into 3D wireframes and snapped to the drill holes.

- **Drill Hole Data**

  Thirty-one historic holes were used to develop the geological model although only eight of these holes (Barrick and Newcrest holes) were used to inform the Mineral Resource Estimate (see following tables).

Idzan Creek drill holes used in Mineral Resource Estimate

Hole Type	Idzan Creek Drill Holes used in Estimate		
	Series	Number	Metres
Core	Barrick	2	1045.7
Core	Newcrest	2	1878.6
Total		**4**	**2924.3**

Wamum drill holes used in Mineral Resource Estimate

Hole Type	Wamum Drill Holes used in Estimate		
	Series	Number	Metres
Core	Barrick	3	1703.3
Core	Newcrest	1	914.1
Total		**4**	**2617.4**

- **Statistics**

  Conarco Consulting was engaged to review data files and comment on the general statistics and provide a spatial analysis (variography). Two wireframes were provided to Conarco, the modelled Mineralised Envelope for Idzan Creek and the modelled Mineralised Envelope for Wamum. Both were cut by the oxidation boundary resulting in four domains. The oxide zone for both mineralized zones comprised very few samples and were excluded from the Conarco review.

  An analysis of the combined mineralised dataset suggested that the majority of the sample lengths were 1.0m with several clusters at 2.0m and 3.0m. As a general rule, the appropriate composite length should be close to the model distribution of the data set. Therefore, a 1.0 m composite length was chosen.

  A comparison between the raw samples and the composited samples suggested that there was no material difference between the two data sets.

  For both the Idzan Creek and Wamum domains, the copper and gold mineralization show a log-normal distribution. The composited data resulted in a low Coefficient of Variation (CV) with a relatively well formed “bell curve”. This data suggested that there was one grade population within each domain. There were only minor inflections on the log probability plot suggesting that top-cuts were not required.

Criteria	Commentary

- **Variography**

Variography was completed using Snowden's Supervisor V8 software. The composited data from each domain was used for geostatistical modelling. To determine the nugget value, a downhole variogram with a 1m lag was used. Directional semi-variograms were then produced in the horizontal, across-strike and dip plane directions. The results of the nugget and semi-variograms were then fitted to a nested spherical model with up to two structures if required. The semi-variograms were then modelled to produce a sill and range in each of the principal directions.

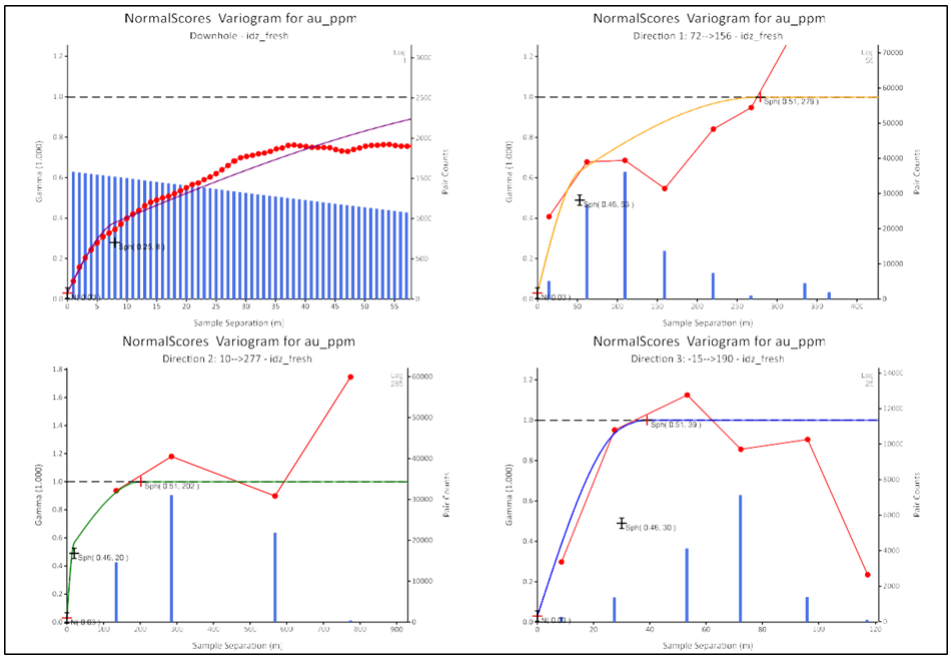
Results of Variography

Domain	Element	Dir 1	Dir 2	Dir 3	Rotation 1	Rotation 2	Rotation 3	C0	C1	A1	C2	A2
Idz_fresh	Au	072-->156	-010-->097	-015-->190	155	72	-147	0.03	0.46	53.0		279.0
										20.0	0.5	202.0
										30.0		39.0
Warn_fresh	Au	068-->194	020-->044	-010-->130	194	67	117	0.11	0.38	40.0		287.0
										111.0	0.5	297.0
										20.0		136.0
Idz_fresh	Cu	072-->156	-010-->097	-015-->190	155	72	-147	0.03	0.74	31.0		132.0
										260.0	0.2	361.0
										19.0		41.0
Warn_fresh	Cu	068-->194	020-->044	-010-->130	194	67	117	0.11	0.6	83.0		287.0
										44.0	0.3	171.0
										20.0		136.0

Overall, the result was a well-constructed two structure variogram (see below). There is some "holes" in the variogram most likely caused by the wide drill spacing.

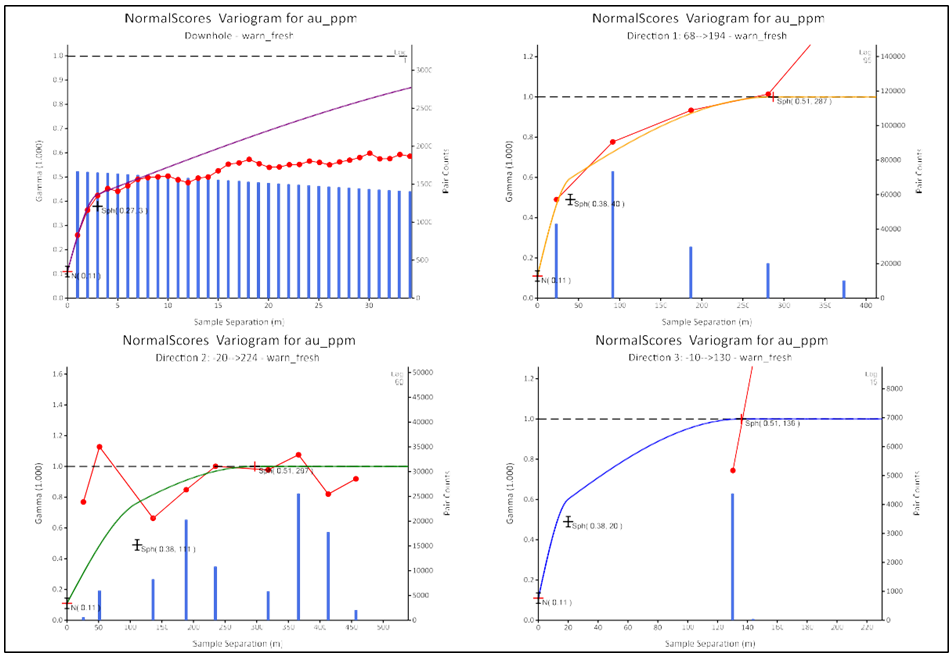
As an alternative, given the wide drill spacing in the Wamum Zone, an inverse distance weighted estimation method was recommended by Conarco.

Gold Variography for the Idzan Zone

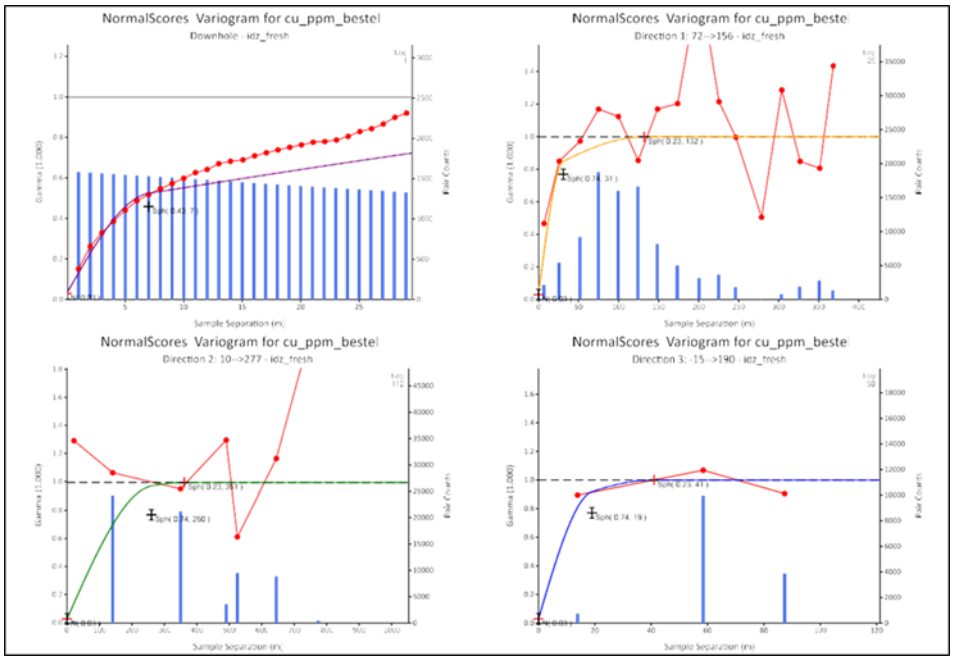


Criteria	Commentary

Gold Variography for the Wamum Zone

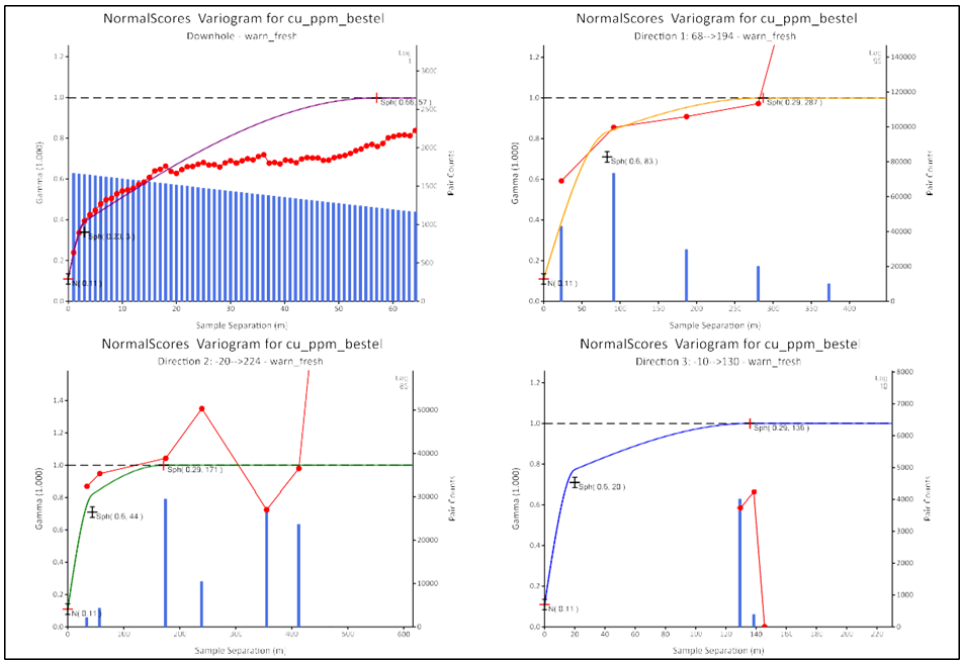


Copper Variography for Idzan Zone



Criteria	Commentary

Copper Variography for the Wamum Zone



- Kriging Neighbourhood Analysis

  A multi-block kriging neighbourhood analysis (KNA) was completed for the Idzan Zone to determine the optimum block size as well as appropriate minimum and maximum number of samples used in the estimate. This was achieved by estimating a given point at certain block sizes, differing number of samples, minimum samples per drill hole (set to 5), differing search ranges determined by the variography and discretisation steps. The table below is a summary of the results recommended by Conarco to be used during the Mineral Resource Estimation.

KNA Summary	Element	Block Coordinates			Block Size	No. Samples		Search			Discretisation
Lode		X	Y	Z		Min	Max	Maj	S-Maj	Min	
Idz_fresh	Au	multi-block	multi-block	multi-block	50x25x25	10	25	257	297	136	3x3x3

A kriging efficiency above 80% and a slope of regression above 0.9 was considered a robust estimate. Conarco recommended that block values less than this be reflected by the Mineral Resource classification.

A block size of 50(X) x 25(Y) x 25(Z) was chosen as this resulted in the best overall kriging efficiencies and also slope of regression, although the results were relatively low.

- **Block Model**

  A Vulcan block model was created by BluesPoint Mining Services (BMS) for the Idzan Mineral Resource Estimate with a block size of 50m N-S x 25m E-W x 25m vertical with sub-cells of 5m x 5m x 5m.

  The block model was constrained to a single domain. Parameters of the model are shown below.

  Copper and gold were modelled through the block model with both elements being reported.

Criteria	Commentary

Idzan Block Model Parameters

Model Name	Viebm_idz_okn_octn.bmf		
	X	**Y**	**Z**
Origin	420000	9253000	-100
Offset	0	-200	0
Offset	2000	600	1300
Block Size (Sub-blocks)	50 (5)	25 (5)	25 (5)

Idzan Block Model Parameters for all Block Models

Rotation	90
Attributes:	
Cu	grade- reportable
Au	grade- reportable
Bd	Bulk density
Class	Measured = 1, indicated = 2, inferred = 3
Min_domain	Mineralisation domain
Ag	grade- non reportable
As	grade- non reportable
Cuflg	Cu Estimation flag
Auflg	Au Estimation flag
Hole_count	Number of Drillholes
Avedist	Average distance to samples
Numsam	Average distance to samples

A Vulcan block model was created by BluesPoint Mining Services (BMS) for the Wamum Resource Estimate with a block size of 50m NE-SW x 25m NW-SE x 25m vertical with sub-cells of 5m x 5m x 5m.

The block model was constrained to a single domain. Parameters of the model are shown below.

Copper and gold were modelled through the block model with both elements being reported.

Wamum Block Model Parameters

Model Name	Viebm_wmm_okn_octn.bmf		
	X	**Y**	**Z**
Origin	420500	9254000	200
Offset	-400	-0	0
Offset	200	1000	1100
Block Size (Sub-blocks)	50 (5)	25 (5)	25 (5)

Criteria	Commentary

Wamum Block Model Parameters for all Block Models

Rotation	147
Attributes:	
Cu	grade- reportable
Au	grade- reportable
Bd	Bulk density
Class	Measured = 1, indicated = 2, inferred = 3
Min_domain	Mineralisation domain
Ag	grade- non reportable
As	grade- non reportable
Cuflg	Cu Estimation flag
Auflg	Au Estimation flag
Hole_count	Number of Drillholes
Avedist	Average distance to samples
Numsam	Average distance to samples

- **Grade Interpolation**

  Ordinary Kriging (OK) interpolation with an oriented ellipsoid search was used to estimate Cu and Au grade in the single domains for fresh rock. Inverse Distance (IVD) interpolation with an oriented ellipsoid search was used to estimate Cu and Au grade in the single domains for fresh rock as a check block model.

  A first pass long axis radius of 200m with a minimum number of informing samples of 10 was used. The major axis radius was increased to 400m for the second pass. A third pass with an increased search radius of 1500m and a decrease in the minimum number of samples from 8 to 2 was required to fill blocks within the extremities of the resource wireframes (see tables below). Approximately 18% of the resource volume filled in the 1st pass, approximately 22% in the 2nd pass and the remainder in the 3rd pass for Idzan.

  Approximately 28% of the resource volume filled in the 1st pass, approximately 33% in the 2nd pass and the remainder in the 3rd pass for Wamum.

  No high-grade copper nor gold cut was applied to either the Idzan Creek or Wamum deposits.

  An Octant Search with a maximum of 4 samples was applied to the fresh rock domains.

  A bulk density value of 2.5t/m^3 was applied to both Idzan Creek and Wamum deposits.

Criteria	Commentary

Search Parameters

Pass	Min Sample	Max Sample	Distance
1	10	32	200
2	10	32	400
3	2	32	1500

Estimation Parameters

Search	Bearing	Plunge	Dip	Discretisation
Fresh(IDZ)	103	-7	86	3x:3y:3z
Fresh(WMM)	56	-11	83	3x:3y:3z

- **Model Validation**

  To check that the interpolation of the Block Model correctly honored the drilling data and domain wireframes, BMS carried out a validation of the estimate using the following procedures:

  - Comparison of volumes defined by the domain wireframes and the associated Block Model,
  - A comparison of the composited sample grade statistics with Block Model grade statistics for each domain,
  - Visual sectional comparison of drill hole grades versus estimated block grades, and
  - Spatial comparison of composite grades and block grades by elevation, N-S/NE-SW and E-W/NW-SE orientations.

  The volumes were almost identical, with 0.01% difference. The overall volume difference is less than 1%. BMS considered this to be an acceptable result.

  Comparison between the copper grade and gold grade statistics from the Idzan and Wamum block models and composites were acceptable for each domain. For copper, domains Idzan 200 and Wamum 400 present the highest difference (a mean grade variance up to approximately 13%). For gold, domains Idzan 200 and Wamum 400 present the highest difference (a mean grade variance up to approximately 12%). The distance between composites and the number of composites may have contributed the variation range greater than 10% for Idzan 200 and Wamum 400.

  Comparison of the block values and composites results showed the block model grade was very close to the composites for all domains.

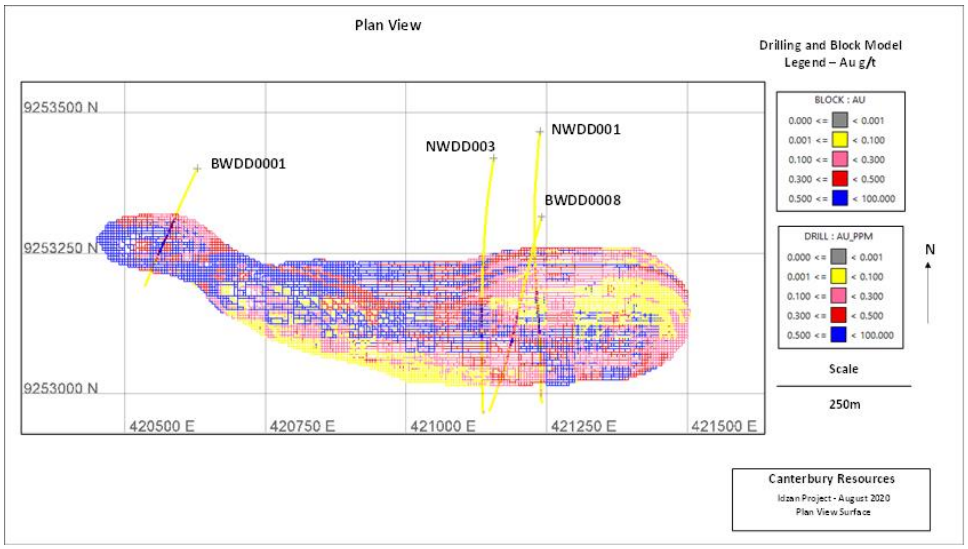
Summary of resource block model validation by domain

Resource Block Model Validation by Domain							
	Wireframe	Block Model			Composites		
Domain Number	Pod Volume	Resource Volume	Cu ppm	Au g/t	Number of Comps	Cu ppm	Au g/t
Idzan 200	76,352,796	76,357,500	2143.00	0.40	1,598	2339.00	0.49
Wamum 400	63,061,123	63,069,750	2257.00	0.13	1682	2733.00	0.15
Total	**139,413,919**	**139,427,250**	**2194.57**	**0.28**	**3,280**	**2541.05**	**0.32**
* Discrepancy in volumes							
76,352,796	76,357,500	-4,704	100.01%				
63,061,123	63,069,750	-8,627	100.01%				

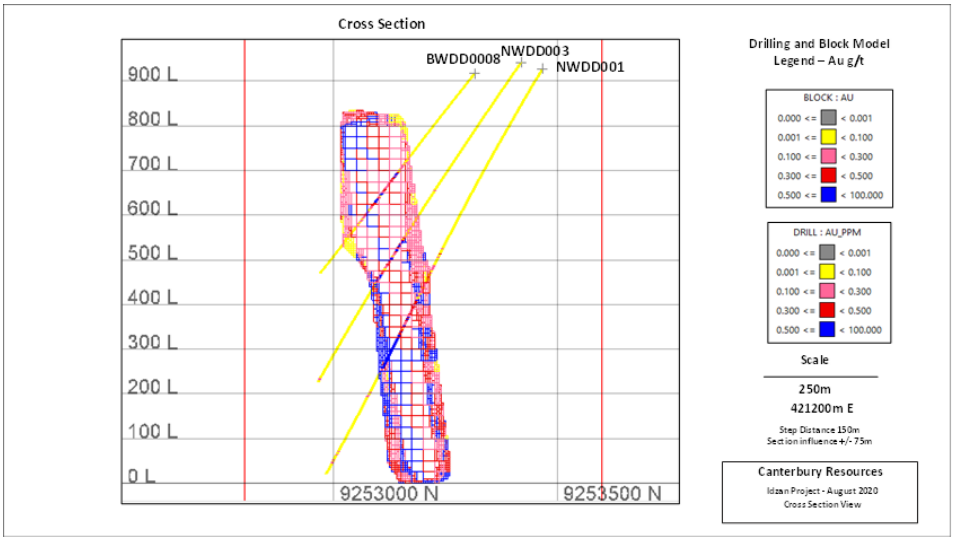
Criteria	Commentary

A visual section comparison was undertaken of drill hole grades versus the estimated block grades, which revealed satisfactory comparable grades.

Plan view comparison block extent - Idzan Creek

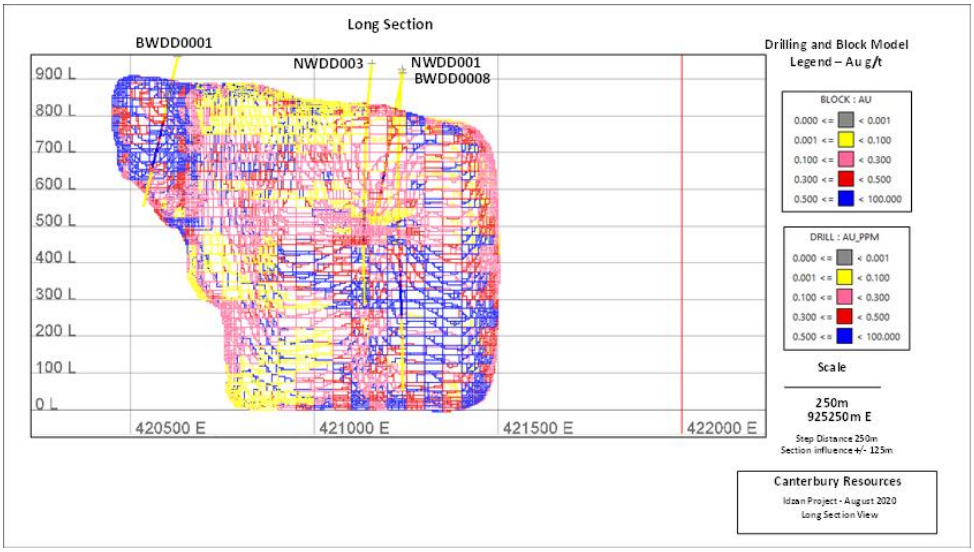


Section view comparison 412200mE – Idzan creek

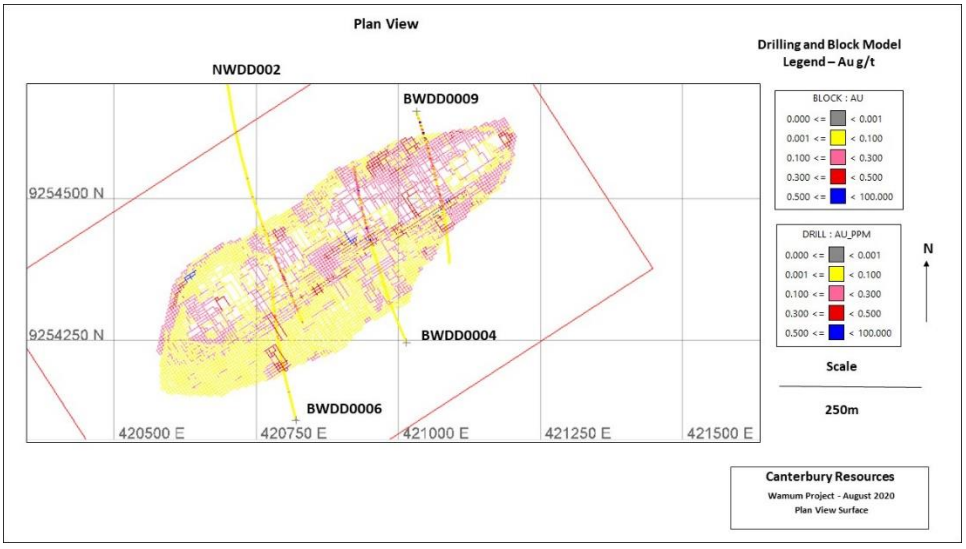


Criteria	Commentary

Long section view comparison 9253250mN – Idzan Creek

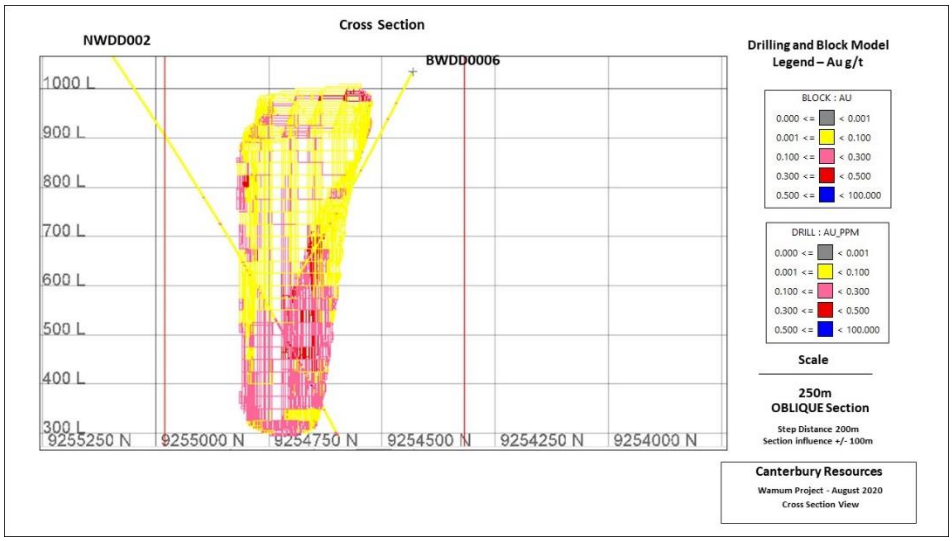


Plan view comparison block extent - Wamum

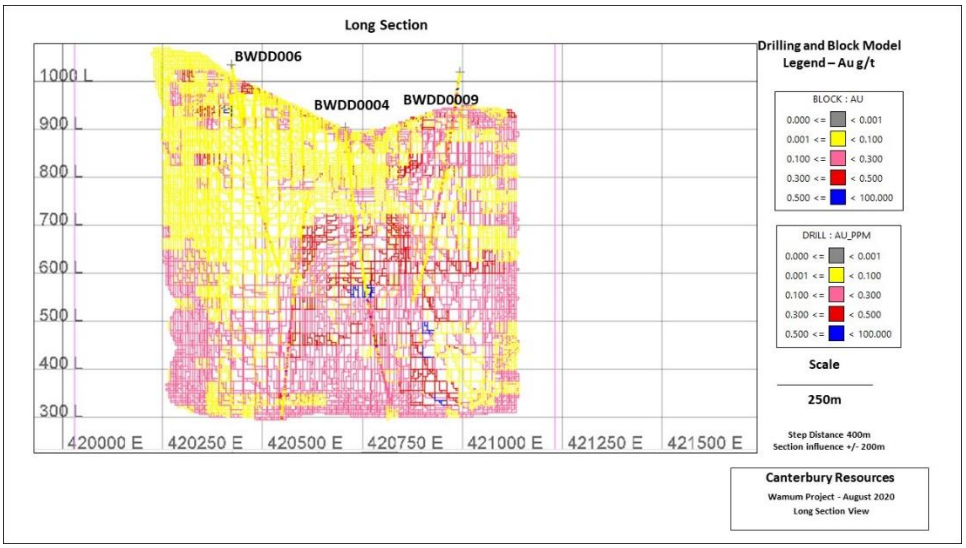


Criteria	Commentary

Section view comparison – Wamum



Long section view comparison – Wamum



Moisture	• Tonnages are estimated with natural moisture.
Cut-off parameters	• Idzan Creek - cut-off grades are reported from 0.1g/t Au to 0.5g/t Au in increments of 0.1% Au. The was deemed appropriate at this stage of the economic evaluation. • Wamum deposit – cut-off grades are reported from 0.1% Cu to 0.5% Cu in increments of 0.1% Cu. This was deemed appropriate at this stage of the economic evaluation. • Copper and gold have been identified as being of potentially significant economic value. Other common payable by-products in porphyry copper systems, are at subdued levels to date. • In order to assess a potential economic cut-off grade for Idzan and Wamum deposits, peer comparisons were made to existing bulk tonnage, low grade porphyry copper style operations and projects. Within eastern Australia the Cadia mine in NSW was a useful example. In 2018, Newcrest Mining completed the Cadia

Criteria	Commentary
	Expansion Pre-Feasibility Study and used a break even cut off value, for Mineral Resource estimation purposes, of approximately AUD18.50/t milled (including all site operating costs – mining, processing, general and administration and sustaining capital).
Mining factors or assumptions	• The assumption is that hypogene ore will be extracted by bulk mining methods. It is also assumed that the supergene mineralisation is of little or no economic significance.
Metallurgical factors or assumptions	• The assumption is that the ore is amenable to standard comminution methods used in large scale, low grade operations and the hypogene copper-gold ore can be extracted by flotation methods.
Environmental factors or assumptions	• The assumption is that there would be no social or environmental impediment to establishing a moderate-large tonnage, low-moderate grade copper-gold mine.
Bulk density	• Bulk densities determinations have been documented in available reports. A bulk density of 2.5t/m3 has been assumed.
Classification	The Wamum and Idzan Creek Mineral Resource Estimates have been classified as Inferred according to JORC 2012 guidelines based on the drilling density, grade continuity and the level of geological understanding. The Idzan Creek resource shows adequate continuity at 0.1g/t Au and 0.1% Cu. There is a reasonable expectation that further infill and step-out drilling will increase the geological confidence and allow for the estimation of an Indicated or Measured Resource in the future. Similarly, the Wamum resource shows adequate continuity at 0.1% Cu. There is a reasonable expectation that further infill and step-out drilling will increase the geological confidence and allow for the estimation of an Indicated or Measured Resource in the future. Drilling density is low and wide-spaced however it is regarded as sufficient for an Inferred resource estimate. BMS believes the current estimated grade is at a relatively low level of confidence in detail and further drilling is likely to impact the internal distribution of block grades. As a result, the global resource is classified as an Inferred Mineral Resource. The Mineral Resource was estimated using both inverse distance (IVD) and ordinary kriging (OK) methods, constrained by resource domains based on geology and mineralised intervals interpreted by Canterbury. No minimum width was used in the interpretation of the resource. Globally there was no difference between the estimates derived from the inverse distance and ordinary kriged methods.

Criteria	Commentary

OK was used to estimate the fresh rock component of the Mineral Resource which has appropriate variography parameters. No estimate the oxide rock component of the Mineral Resource Estimate due to the limited data available in this domain.

The block dimensions used in the model were 50m N-S/NE-SW x 25m W-E/NW-SE x 25m vertical respectively for Idzan and Wamum, with sub-cells of 3m x 3m x 3m. The 50m x 25m x 25m size was based on the Kriging Neighborhood Analysis (KNA) derived by external consultants Conarco Consulting.

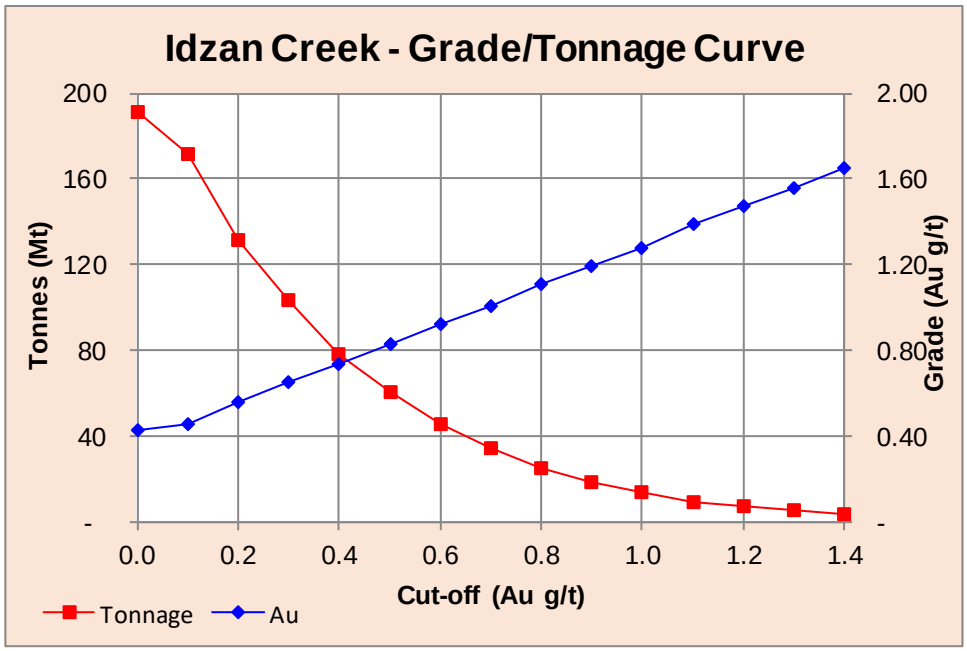
The Mineral Resource estimate is classified as an Inferred Mineral Resource based on the relatively broad spacing of drill sections combined with the documented continuity and predictability of the porphyry-style mineralisation system.

Grade-tonnage tables and curves representing all blocks in the model for copper and gold at Idzan Creek and Wamum are shown below.

Grade/tonnage table for Idzan Mineral Resource Estimate

Cut-off (g/t Au)	Tonnes (Mt)	Gold (g/t)	Copper (%)	Contained Gold (Moz)	Contained Cu (kt)
0.1	171.8	0.46	0.24	2.5	404
0.2	131.6	0.56	0.26	2.4	344
0.3	103.6	0.65	0.28	2.2	288
0.4	78.4	0.74	0.29	1.9	231
0.5	60.6	0.83	0.31	1.6	187

Grade/tonnage curve for Idzan Mineral Resource Estimate

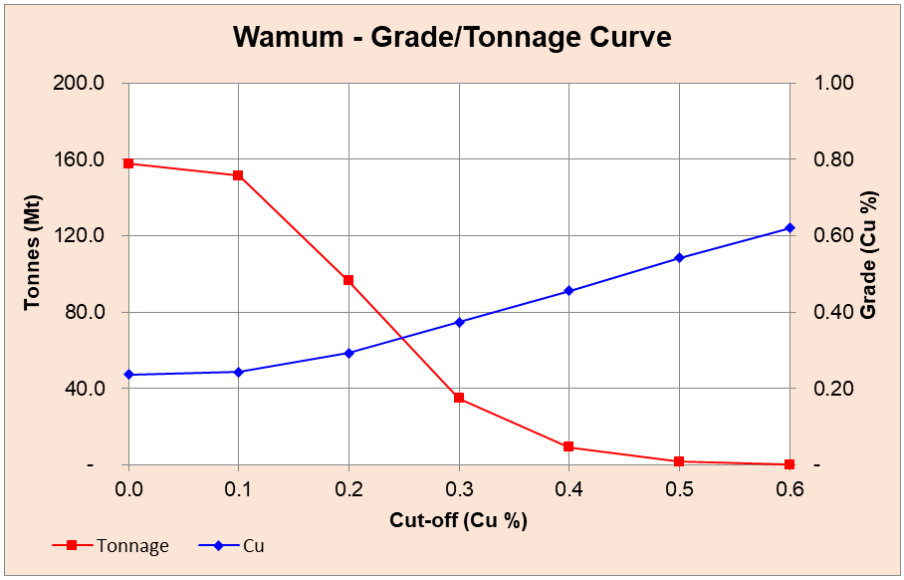


Criteria	Commentary

Grade/tonnage table for Wamum Mineral Resource Estimate

Cut-off (% Cu)	Tonnes (Mt)	Gold (g/t)	Copper (%)	Contained Gold (Moz)	Contained Cu (kt)
0.1	151.5	0.13	0.24	0.6	367
0.2	131.6	0.15	0.29	0.5	281
0.3	34.9	0.18	0.37	0.2	130
0.4	9.4	0.20	0.46	0.1	43
0.5	1.7	0.24	0.54	0.0	9

Grade/tonnage curve for Wamum Mineral Resource Estimate



Audits or reviews	• No external independent audits or reviews have been undertaken.
Discussion of relative accuracy/ confidence	• The Wamum and Idzan Creek deposits have been tested with industry standard drilling, sampling and assaying. Drilling and logging have defined a mineralized envelope to provide an accurate volume. The relative accuracy of the Mineral Resource Estimate is reflected in the reporting of the Mineral Resource. The Mineral Resource has been classified as an Inferred Mineral Resource as per the guidelines of Australasian Code for the Reporting of identified Mineral Resources and Ore Reserves (JORC 2012). • These Mineral Resource Estimates are global in nature until relevant tonnages and relevant technical and economic evaluations are required and have been undertaken.