

ASX Announcement

18 July 2024

Encouraging Drilling at Briggs

HIGHLIGHTS

- Drilling of the first hole, 24BRD0026, has been completed in the 2024 drilling program at the large-scale Briggs copper-molybdenum project in Central Queensland, where over one million tonnes of contained copper has already been defined¹.
- The focus of the 2024 program is infill drilling on the southwest side of the Briggs Central resource, which has potential to host higher grade mineralisation².
- Data from the 2024 drilling program will support an upgrade in resource confidence, as an important component of a Scoping Study commencing in H2 2024. Drill core will also be used in comminution studies, to evaluate copper and molybdenum recoveries.
- Observations from 24BRD0026 are consistent with pre-drilling expectations. The upper part of the hole intersected mineralised porphyritic granodiorite, before passing into mineralised volcanic sediments. Mineralisation extends beyond the boundary of the existing inferred resource estimate. Initial assay results are anticipated in about 6 weeks' time.
- The tenement position around Briggs continues to be consolidated, including the granting of EPM 28588 (Don River) and acquisition of EPM's 27894 & 27956 (Ulam Range & Rocky Point)³.



Managing Director, Grant Craighead, said: *“It is an exciting period for Canterbury shareholders, with major drill programs in progress at the Briggs (Queensland) and Bismarck (PNG) projects. Significantly, these programs are fully funded by joint venture partners (Alma Metals and Rio Tinto respectively). We anticipate strong news flow for the remainder of the year. At Briggs, we are commencing a Scoping Study that will include estimation of key financial parameters. At Bismarck, we are testing undrilled, large-scale copper-gold targets at multiple localities. This includes Willie Headwaters, where we are assessing a porphyry system beneath areas of lithocap and at Ndokowai where extensive skarn style mineralization is evident.”*

¹ CBY ASX release 6 July 2023

² CBY ASX release 28 May 2024

³ ALM ASX release 12 January 2024

Canterbury Resources Limited (**Canterbury** or the **Company**) provides an update on its 2024 activities at the Briggs Copper Project (**Project**) in Queensland (see Figure 1).

The Project comprises four contiguous tenements in central Queensland: Briggs (EPM 19198), Mannersley (EPM 18504), Fig Tree Hill (EPM 27317) and Don River (EPM 28588). Alma Metals Ltd (ASX ALM) (**Alma**) is sole-funding the Project under an Earn-In Joint Venture (**JV**) and is in Stage-2 of the JV whereby it can reach a 51% interest by funding A\$3 million by 30 June 2026⁴. Alma has recently completed the acquisition of two strategic tenements (EPM 27894 & EPM 27956) that are being incorporated into the JV tenement package.

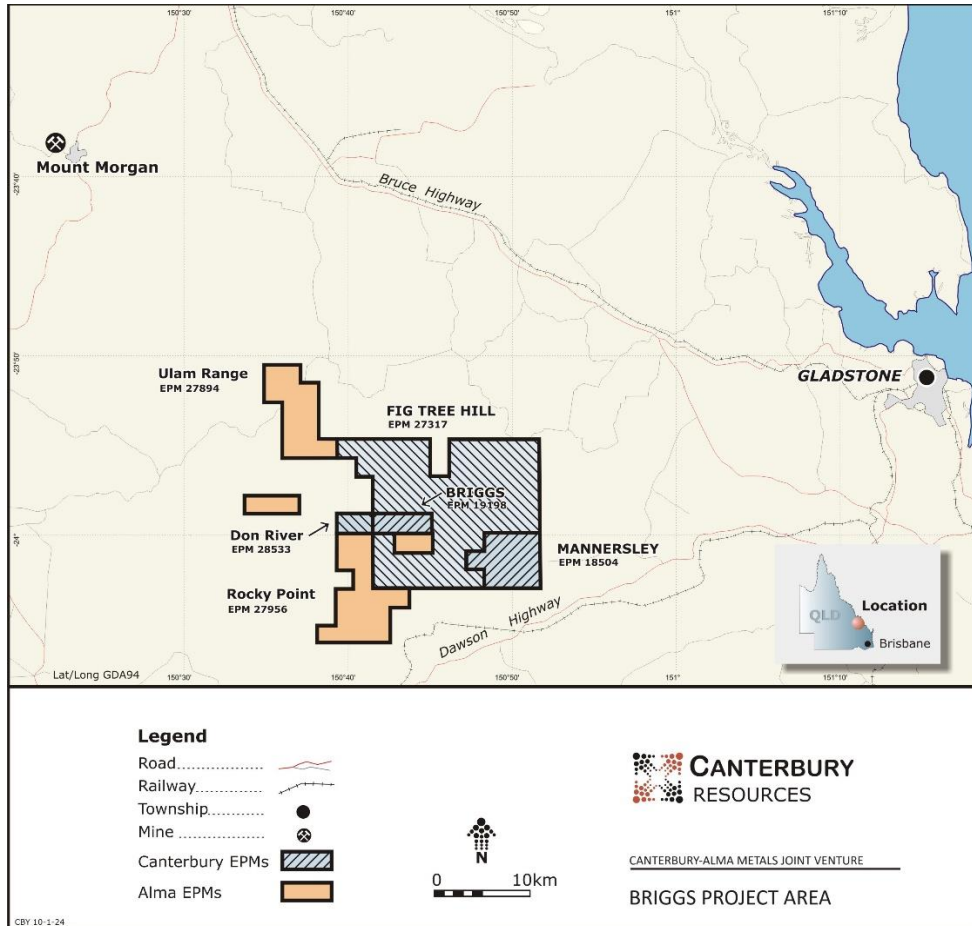


Figure 1 Tenement Location Plan

The Briggs deposit comprises an Inferred Resource (**MRE**) of 415Mt at 0.25% Cu and 31ppm Mo, plus an Exploration Target of 480Mt to 880Mt at 0.20% to 0.30% Cu and 25ppm to 40ppm Mo⁵. The potential tonnage and grade of the Exploration Target is conceptual in nature and there has been insufficient exploration to estimate a mineral resource. It is uncertain if further exploration will result in an increase in the MRE.

Briggs is 60km west of the deep-water port of Gladstone and 15km north of a significant road, rail and power corridor providing excellent infrastructure and logistics connections. Preliminary metallurgical test-work has achieved high copper recoveries (92-95% recovery) via standard crushing, grinding and flotation⁶.

The 2024 drilling campaign commenced in June, based on a minimum program of 2,000m. The initial focus is further testing the southwest part of the large geochemical anomaly at the Briggs Central inferred resource (see Figures 2 & 3). This area has potential to host higher-grade mineralisation in the top 200m (from surface) of the deposit, in settings comparable to those successfully tested along the northeast side of the Briggs

⁴ CBY ASX release 21 September 2023.

⁵ CBY ASX release 18 July 2023.

⁶ CBY ASX release 11 April 2022.

Central resource⁷ in 2023. Deep drilling completed by Canterbury in 2019⁸ also encountered higher-grade copper mineralisation along the southwest margins of Briggs Central.

The first hole in the 2024 program, 24BRD0026, was drilled towards the southwest to cross the geological contact between the granodiorite and the older volcanic sediments. The hole was completed at a depth of 283.9m and intersected mineralised porphyritic granodiorite in the upper part of the hole, before passing into mineralised volcanic sediments in the lower part, with the mineralisation extending beyond the boundary of the current mineral resource estimate (see Figures 2 & 3).

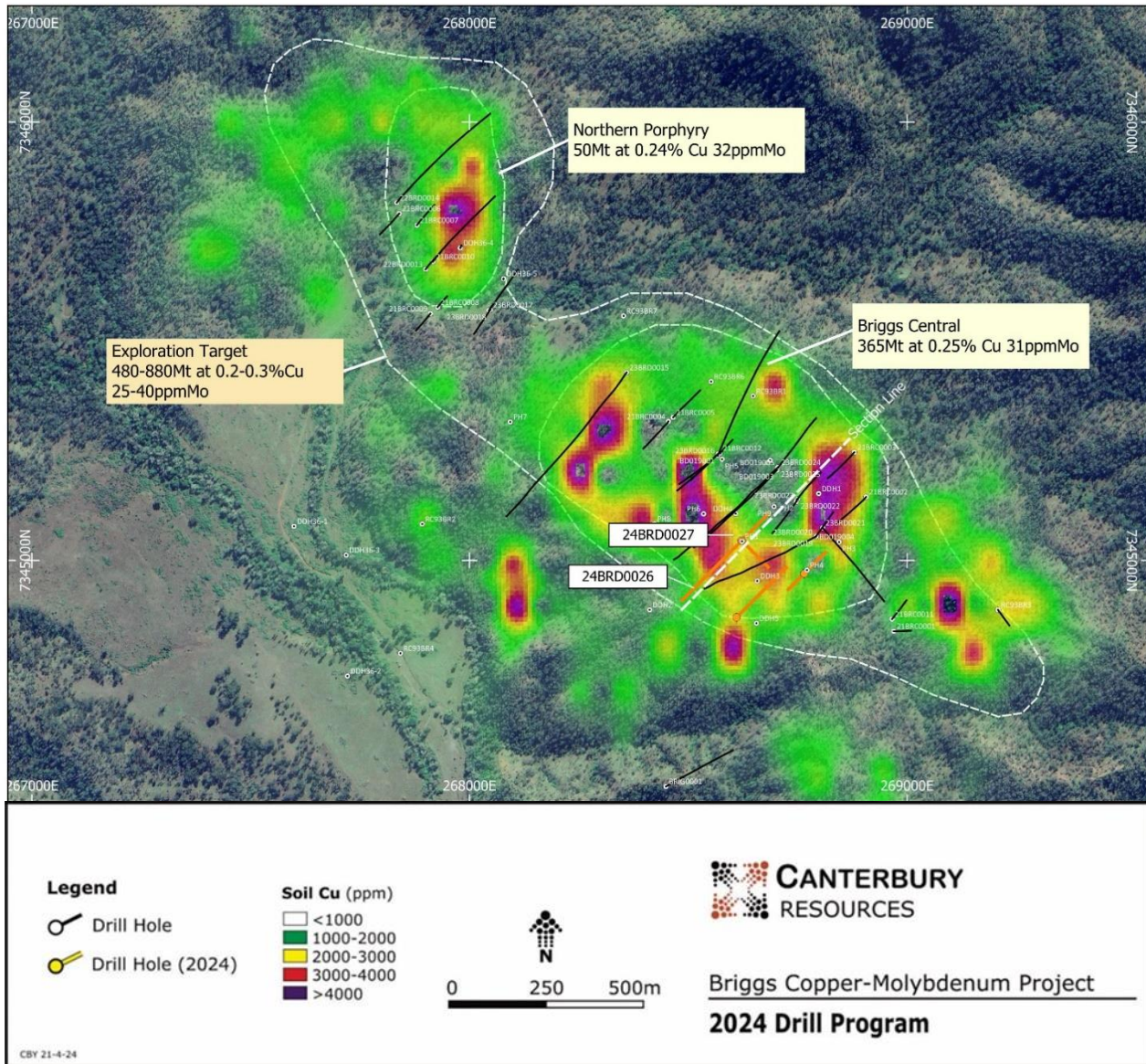


Figure 2 Plan of the Briggs Copper deposit showing copper-in-soil geochemistry and resource outlines, plus historical and proposed 2024 drill holes.

The data being generated will infill the drill spacing to around 80m over part of the Briggs Central resource, allowing for a revised mineral resource estimate including a proportion in the indicated category.

Core samples from the 2024 program will also provide material for metallurgical test-work, and the data generated will be used to inform the Briggs Scoping Study.

⁷ CBY ASX releases 29 January 2024 and 15 February 2024.

⁸ CBY ASX release 6 April 2020.

Resource expansion drilling is also proposed at the sparsely drilled Southern Porphyry target (see Figure 2) which has a strong surface geochemical signature. This drilling is likely to be undertaken following completion of the infill drilling phase.

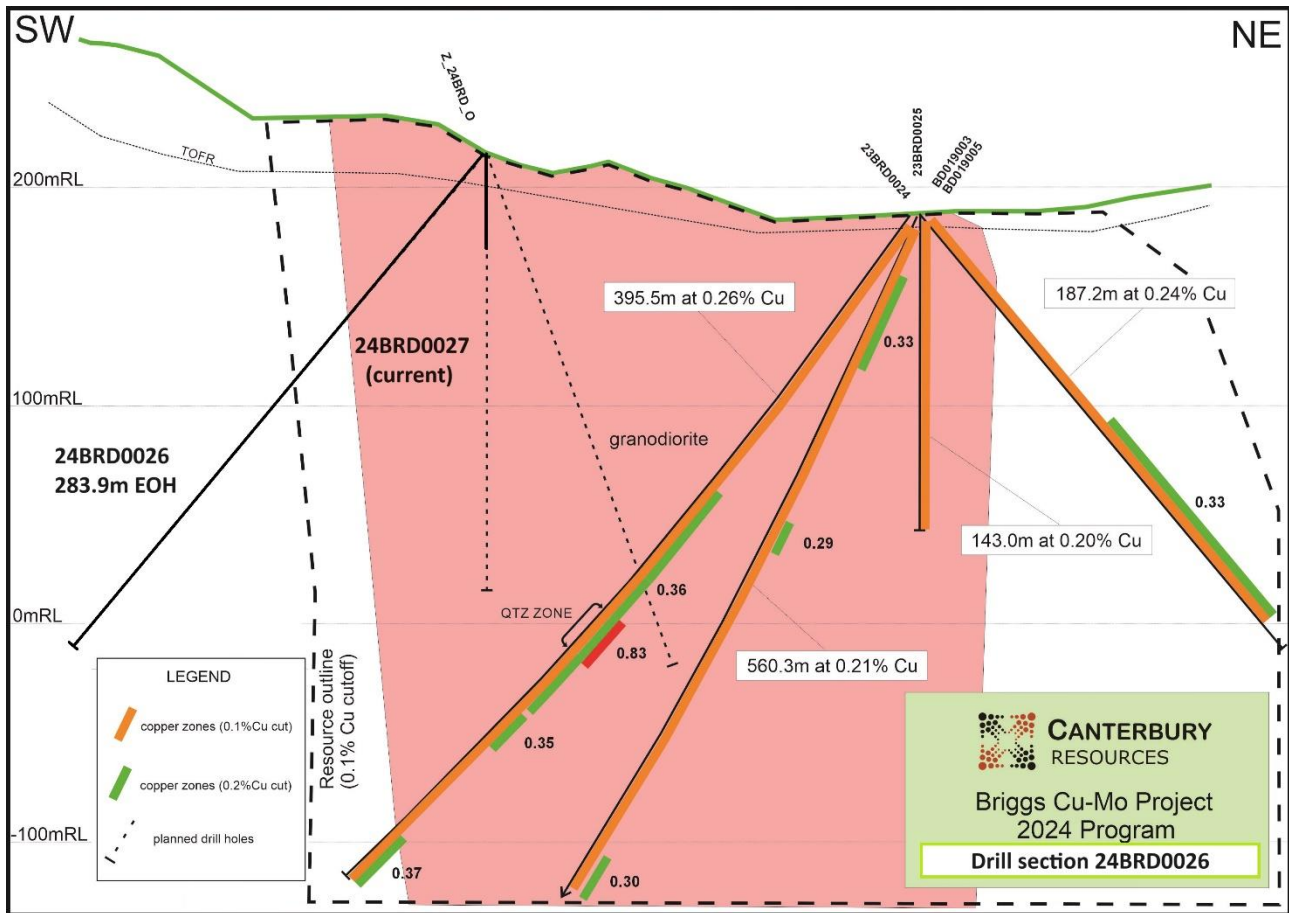


Figure 3 Indicative schematic cross-section illustrating current and planned 2024 holes, plus historical drilling results. (section line displayed on Figure 2)

Table 1 Collar details of 2024 diamond drill holes at the Briggs Copper Project

Target	Hole ID	Easting	Northing	RL (m)	Azimuth	Dip	Depth (m)
Central Porphyry	24BRD0026	268,662	7,345,045	234	225	-50	283.9
Central Porphyry	24BRD0027*	268,662	7,345,045	234	0	-90	48.5*

* Drilling in progress - planned depth 250m

Authorised by Managing Director of Canterbury Resources Limited.

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COMPETENT PERSONS STATEMENT

The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code') sets out minimum standards, recommendations and guidelines for Public Reporting in Australasia of Exploration Results, Mineral Resources and Ore Reserves. The information contained in this announcement has been presented in accordance with the JORC Code (2012 edition) and references to "Measured, Indicated and Inferred Resources" are to those terms as defined in the JORC Code (2012 edition).

The technical information in this report which relates to Exploration Results and Exploration Targets is based on information compiled by Mr Michael Erceg, MAIG RPGeo. Mr Erceg is an Executive Director and shareholder 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, is a Consulting Geologist of Bluespoint Mining Services (BMS) and is a shareholder of Canterbury Resources Limited. 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 Reed consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

DISCLAIMER

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

ABOUT CANTERBURY RESOURCES LIMITED

Canterbury Resources Limited (ASX: CBY) is an ASX-listed resource company focused on creating shareholder wealth by generating and exploring potential Tier-1 copper-gold projects in the southwest Pacific.

It has a strong portfolio of projects in Australia and Papua New Guinea that are prospective for porphyry copper-gold and epithermal gold-silver deposits.

The Company is managed by an experienced team of resource professionals, with a strong track record of exploration success and mine development in the region. It periodically forms partnerships with other resource companies to defray risk and cost. Joint venture partners currently comprise Rio Tinto, Alma Metals and Syndicate Minerals.

Canterbury’s portfolio includes multiple projects that are at the advanced exploration phase. Each project provides potential for the discovery and/or delineation of large-scale copper ±gold ±molybdenum resources.



Current Mineral Resource Estimates⁹ (100% basis) are:

Project	Deposit	Category	Cut-off	Mt	Au (g/t)	Cu (%)	Au (Moz)	Cu (kt)
Wamum	Idzan Creek	Inferred	0.2g/t Au	137.3	0.53	0.24	2.34	327
Wamum	Wamum Creek	Inferred	0.2% Cu	141.5	0.18	0.31	0.82	435
Briggs	Briggs	Inferred	0.2% Cu	415.0	-	0.25	-	1,038
Total							3.16	1,800

⁹ CBY ASX releases 26 November 2020 and 6 July 2023.