

ASX Announcement

 12th May 2022

SOIL SAMPLING EXPANDS AND ENHANCES THE BRIGGS PORPHYRY COPPER PROJECT

HIGHLIGHTS

- Copper and molybdenum anomalism detected in detailed soil sampling confirms significant upside potential at Briggs, Central Queensland (Inferred Mineral Resource 143Mt @ 0.29% Cu).
- Assays from 100m x 50m spaced soil sampling define a surface geochemical anomaly which is >2,200m long and >950m wide, at >500ppm Cu, and which extends up to 1,200m outside the currently defined mineral resource envelope (Figure 1).

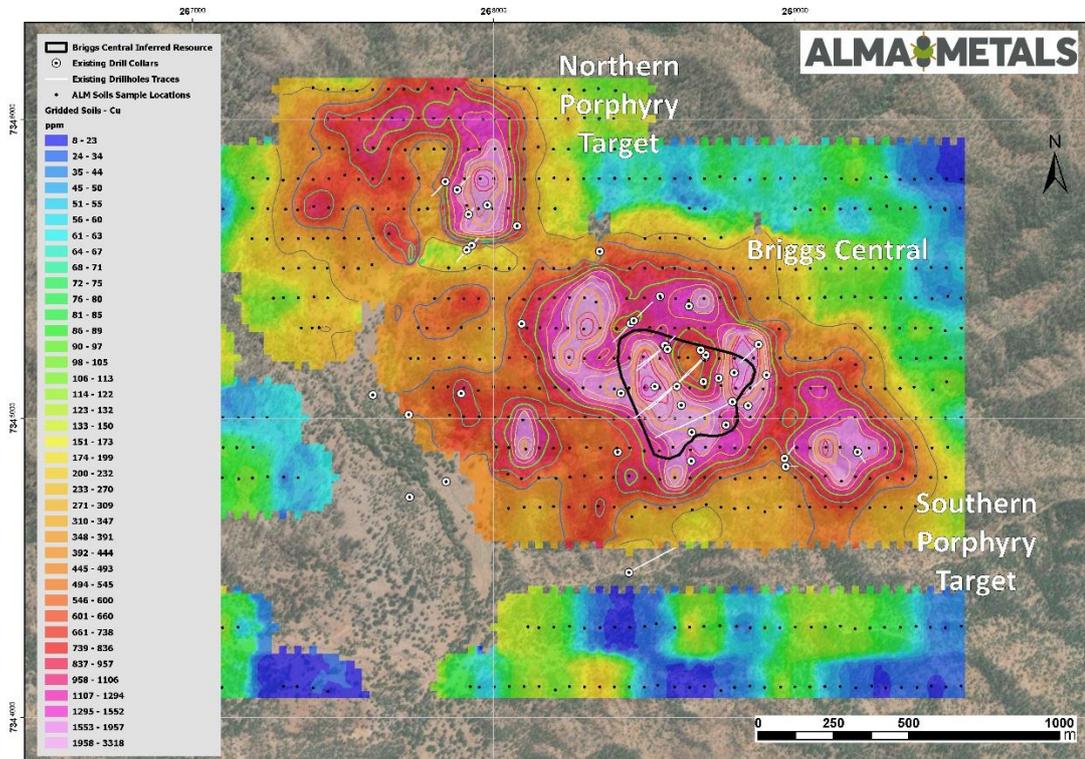


Figure 1 Gridded copper anomalism in new soil sampling showing anomalism extending considerable distances from the Mineral Resource Estimate outline at Briggs. All holes drilled to date shown on this plan

- The copper geochemistry indicates very significant targets for additional tonnage immediately surrounding the Briggs Central Mineral Resource Estimate.
- The soil sampling also shows that the drilling to date at the Northern and Southern Porphyry targets has not adequately tested these targets.
- A significant molybdenum anomaly has also been defined and will be tested by future drilling.
- Alma Metals (ASX ALM) has an exclusive option to enter into an Earn-in JV Agreement over the project and is planning a major drilling campaign expected to commence in late-Q2, 2022.

Introduction and Summary

Canterbury Resources Limited (ASX:CBY, “the Company” or “Canterbury”) is pleased to announce assays from detailed 100m x 50m spaced soil sampling at the Briggs, Mannersley and Fig Tree Hill copper project in Queensland (“Project”) (see Figure 2 for location).

This is the first modern program to collect high resolution, low detection level gold and multi-element geochemistry across the entire Briggs porphyry system and represents a significant advance on patchy historical soil sampling undertaken by multiple parties in previous decades.

The new assays define extensive copper and molybdenum anomalism surrounding the known Briggs Central Mineral Resource (currently 143Mt @ 0.29% Cu in Inferred Resources at a 0.2% Cu cut-off grade) and the Northern and Southern porphyry targets that outcrop along strike. The soil sampling results highlight several targets for drilling to expand the mineral resource estimate.

This soil sampling program forms a significant component of the exploration commitment made by Alma Metals (ASX:ALM, “Alma”) under an Option and Earn-In Joint Venture Agreement signed with Canterbury in August 2021 (refer ASX release dated 18 August 2021), through which Alma can reach up to 70% ownership of the project by funding up to \$16m on assessment activities.

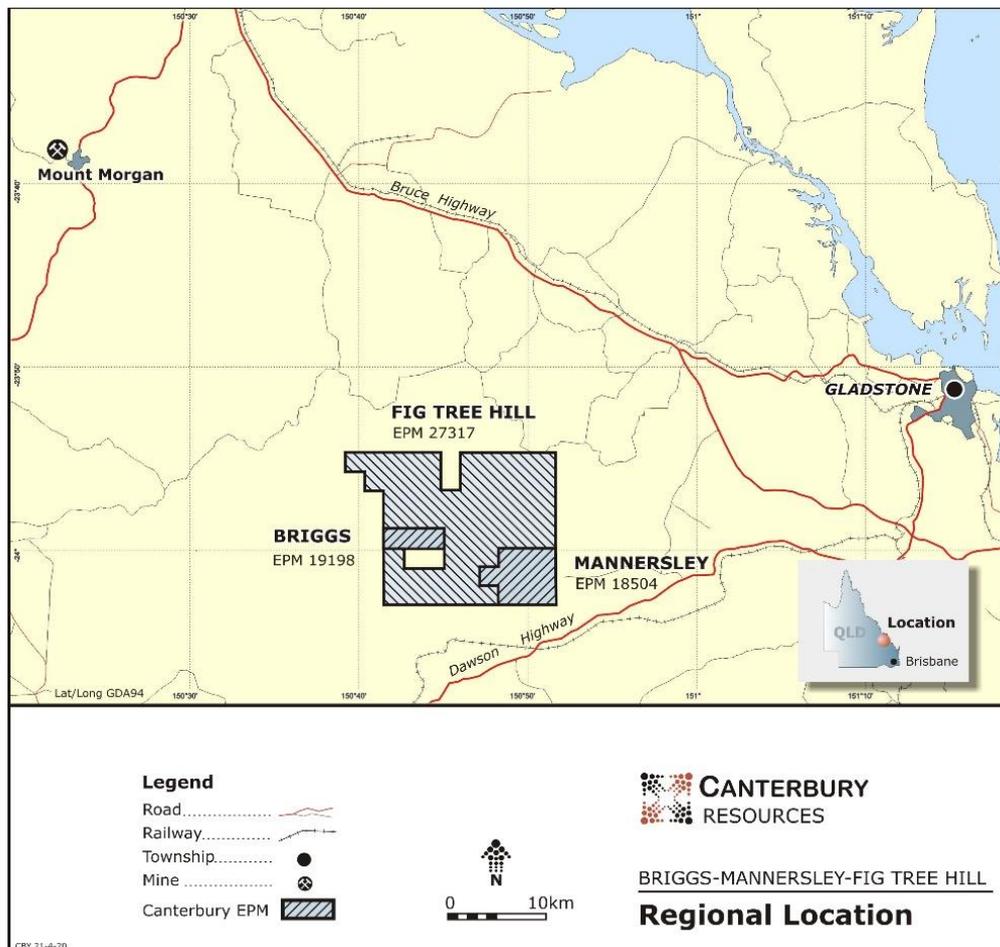


Figure 2 Location map showing proximity of the Briggs, Mannersley and Fig Tree Hill copper project to major infrastructure including ports, rail and power

Soil Sampling Results

A total of 643 soil samples on a nominal 100m x 50m grid have been collected over the Briggs porphyry copper system in Queensland. This represents approximately 70% of the planned survey and covers the majority of the known mineralisation.

Assay results from the soil sampling have confirmed extensive copper and molybdenum anomalism which extends for up to 750m along strike from the Briggs Mineral Resource Estimate.

Key observations from the assay data are as follows:

- Copper anomalism peaks at 4,710ppm Cu (0.47% Cu) and defines a large anomaly measuring more than 2200m along strike and over 950m across strike at >500ppm Cu.
- Within the >500ppm Cu anomaly there are several clusters of >1,000ppm Cu which reflect the known mineralised centres at Briggs Central and the Northern and Southern Porphyry Targets (Figure 3).
- There is a very strong correlation between surface soil sampling geochemistry and the underlying geology as evident from outcrop.
- The copper geochemistry indicates very significant targets for additional tonnage immediately surrounding the Briggs Central Mineral Resource Estimate.
- The soil sampling also shows that the drilling to date at the Northern and Southern Porphyry targets has not adequately tested these targets.

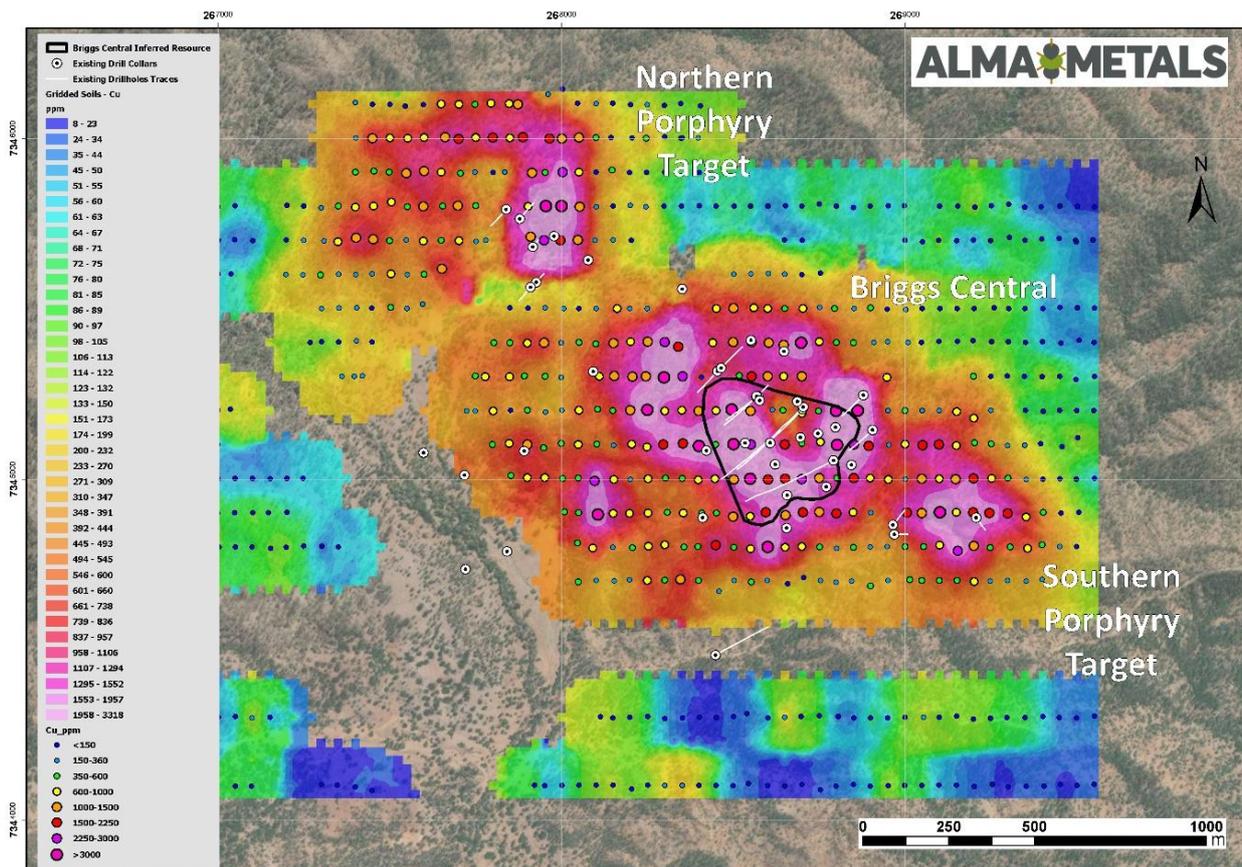


Figure 3 Geochemical soil sampling showing copper assays for each sample point overlaid on gridded copper in soils

- A large molybdenum anomaly (>20ppm Mo) with a peak value of 84ppm partially surrounds the copper anomaly at Briggs Central, indicating a zoned system consistent with multiple mineralised events as previously documented from drill core (Figure 4).
- The soil sampling results are currently being integrated with geological mapping, spectral analysis and previously captured geophysical survey data to prioritise drill targets.

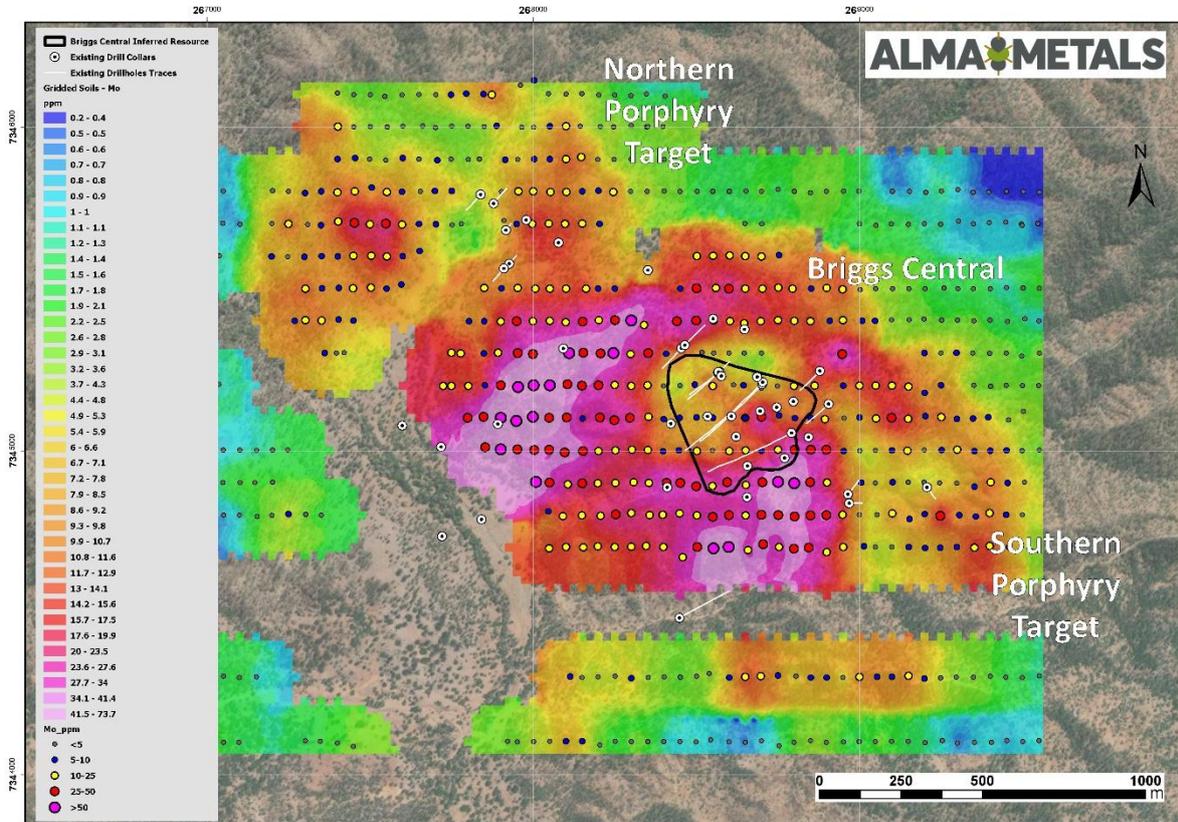


Figure 4 Geochemical soil sampling showing molybdenum assays at each sample point overlaid on gridded molybdenum in soils

Next Steps

- Based on these results, Alma is expected to execute the option to enter the Earn-in Phase of the Briggs, Mannersley and Fig Tree Hill joint venture in the coming weeks.
- Follow-up drilling to expand the Inferred Mineral Resource at Briggs is currently being planned for commencement after the wet season, likely to commence later this quarter.
- A total of 20 core holes for approximately 5,000m will be drilled to include testing the immediate upside around the published resource, the newly defined molybdenum anomaly and both the Northern and Southern Porphyry Targets (Figure 5).

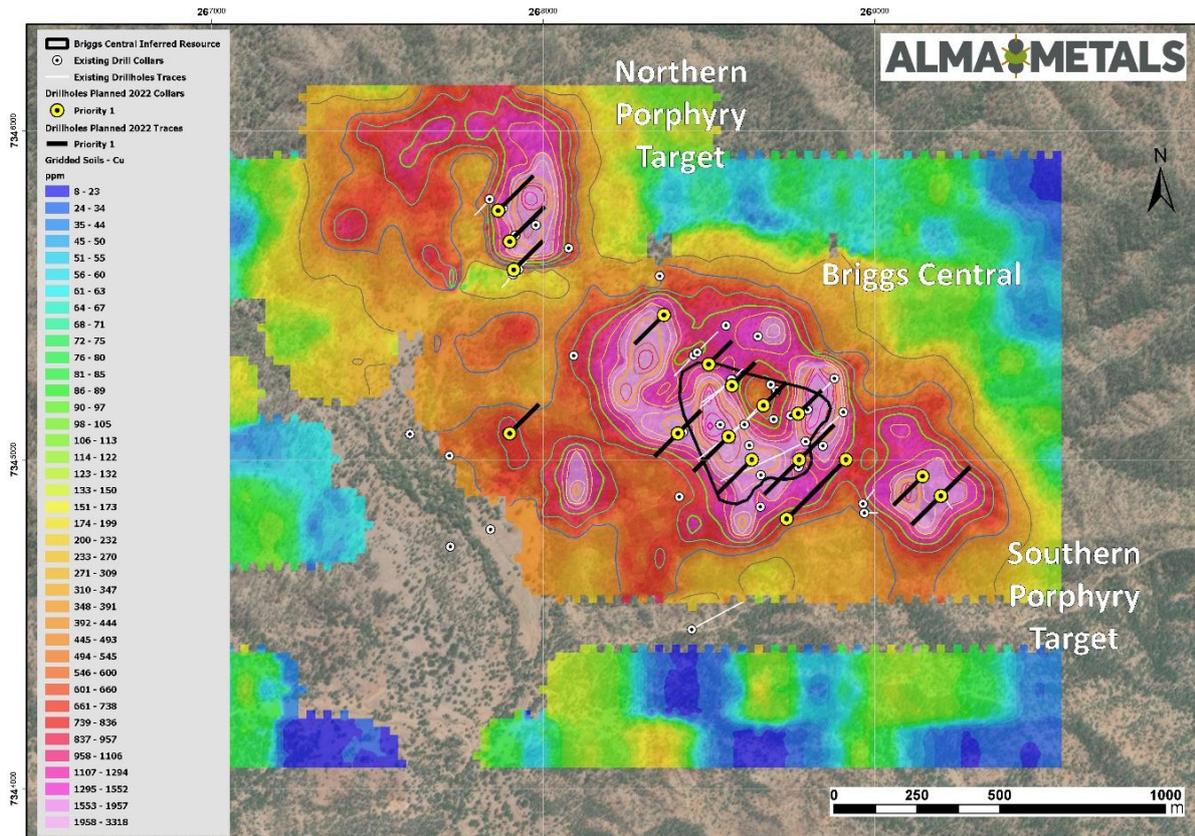


Figure 5 Planned core drilling locations overlain on gridded and contoured copper in soils geochemistry

Authorised on behalf of the Board



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COMPETENT PERSON'S STATEMENT - Exploration Results, Mineral Resources and Ore Reserves

The technical information in this report which relates to Exploration Results is based on information compiled by Mr Michael Erceg, MAIG RPEGeo. 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.

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 major resource companies to defray risk and cost.

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



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

Refer CBY ASX releases 10 June 2020 and 25 November 2020

APPENDIX 1 - JORC TABLES
JORC Code, 2012 Edition – Table 1
Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Soil samples were collected on a nominal 100m x 50m grid. Samples were collected from approximately 15-20cm below the surface and were sieved in the field to -2mm to collect ~500g of sieved sample. Samples were dried and sieved in the lab to -180 um and split to produce a 25g charge for analysis by ICP-MS.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> N/A
Sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may 	<ul style="list-style-type: none"> Sample were collected from the same soil horizon at each location and the entire sample submitted to the laboratory.

Criteria	JORC Code explanation	Commentary
	<i>have occurred due to preferential loss/gain of fine/coarse material.</i>	
Logging	<ul style="list-style-type: none"> • Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> • Geology and alteration was logged at each sample site. • Data was entered into Canterbury's and Alma Metal's geochemical database (Access).
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> • Samples for assay were delivered by Canterbury employees directly to ALS's sample preparation facility at Zillmere (Brisbane). • Samples were dried and sieve to -180um (Code PREP41). A 25g charge for assay was taken.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been 	<ul style="list-style-type: none"> • Samples were dissolved in aqua regia (partial digest technique suitable for soil sampling) and assayed by ICP mass spectrometer for gold and multiple trace elements (assay technique AuMe-ST43) • Commercially available Standards (CRM) were inserted at a rate of approximately 5-6 per 100 samples. • Blank samples were inserted at a rate of approximately 5-6 per 100 samples. • Field duplicates were collected at a rate of approximately 5-6 per 100 samples. • Overall, the results of the assaying of the Standards, Blanks and Duplicates did not indicate any material issue with the sample collection, laboratory techniques or assay results. • No laboratory duplicates have yet been sent to an alternate laboratory.

Criteria	JORC Code explanation	Commentary
	<i>established.</i>	
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • N/A
<i>Location of data points</i>	<ul style="list-style-type: none"> • <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • Coordinates of each sample site were recorded in GDA94 MGA Zone 56 using hand-held GPS. This is considered adequate for this stage of exploration. All points are displayed on plans in the body of this report. • Topographic surface was LIDAR. A 2km by 2km area over the Briggs prospect was Lidar surveyed in 2018 by Helimetrex Pty Ltd, with ground stations picked up by DGPS.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • Samples were collected on a nominal 100m x 50m grid. • This is considered appropriate for a detailed soil survey over this type of mineralisation.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> • Soil samples were collected on east-west lines on a regular grid designed to test across the regional northwest – southeast structural trend of the Briggs porphyry system. • No material sampling bias is believed to have been introduced due to the scale of the mineralised system and the detailed nature of the sampling.
<i>Sample security</i>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • The Briggs soil sampling program was under the continuous supervision of the Canterbury site geologist. • Samples collected at in the field were sealed in polyweave bags and delivered to ALS's sample prep facility at Zillmere by company employees.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • No audits or reviews have been undertaken of sampling techniques or data.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> • <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> • <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	<ul style="list-style-type: none"> • EPM19198 (Briggs) and EPM 27317 (Fig Tree) are located 50km west southwest of Gladstone in central Queensland. • EPM19198 is 100% owned by Canterbury Resources (CBY). RTX holds a 1.5% NSR interest. • EPM27317 is 100% owned by Canterbury Resources (CBY). • In August 2021, Canterbury signed an Option and Earn-In Agreement with Alma Metals in relation to its 100% owned Briggs Copper Project which covers the Briggs, Mannersley and Fig Tree Hill tenements (refer to ASX announcement 18th August 2021). During the Option Period, Alma Metals must spend \$750,000 on exploration and assessment activity to gain the right to enter an Earn-In and Joint Venture Agreement for the Project. This soil sampling program and previously undertaken RC percussion drilling program at the Briggs copper prospect is expected to fulfill the Option criteria.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • Refer to CBY ASX release 10th June 2020.
<i>Geology</i>	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • Refer to CBY ASX release 10th June 2020. • The Briggs porphyry system in a Permo-Triassic porphyry copper-molybdenum system within the northern New England Fold Belt. Mineralisation occurs in stockwork quartz veins and disseminations hosted in felsic intrusions and the enclosing volcanic sediments. Skarn mineralisation in the volcanic sediments has been observed in some percussion drill cuttings.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> • <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>If the exclusion of this information is justified on the basis that the</i> 	<ul style="list-style-type: none"> • Refer to CBY ASX release 10th June 2020. • Sample location points and assay results for all samples are depicted on the figures in this report.

Criteria	JORC Code explanation	Commentary
	<i>information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	
Data aggregation methods	<ul style="list-style-type: none"> • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> • N/A
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> • N/A
Diagrams	<ul style="list-style-type: none"> • Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> • Map showing all soil sampling locations and results are included in this report.
Balanced reporting	<ul style="list-style-type: none"> • Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> • Map showing all soil sampling locations and results are included in this report.
Other substantive exploration data	<ul style="list-style-type: none"> • Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<p>Previous Exploration</p> <ul style="list-style-type: none"> • Refer to CBY ASX release 10th June 2020. <p>Metallurgy</p> <ul style="list-style-type: none"> • Preliminary metallurgical test work completed on core from CBY's 2019 Briggs' diamond drilling program indicates high copper recoveries are achievable across all rock types via conventional processing (crush-grind-flotation) – refer CBY ASX release dated 11 April 2022.

Criteria	JORC Code explanation	Commentary
<i>Further work</i>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> The next phase of drilling is scheduled to commence in the June quarter 2022 and will include infill and strike extension components. The drilling will be a key input for a proposed Scoping Study evaluation of development of large-scale copper mine at Briggs. Design of the drilling program is underway.