

Share Purchase Plan

Canterbury Resources Limited (ASX: CBY) (**Canterbury** or the **Company**) is pleased to advise that it intends to offer a share purchase plan (**SPP**) to eligible shareholders at an issue price of \$0.04 per share, which represents an 8.7% discount to the 5-day VWAP of 4.38 cps.

The SPP is capped at \$30,000 per shareholder, up to a maximum of 25 million ordinary shares (**New Shares**) to raise \$1 million. The Company reserves the right to increase the size of the SPP.

The Directors and related parties have committed to participate in the SPP.

The funds raised will be used to maintain exploration momentum on the Company's portfolio of large-scale copper-gold projects, as well as for ongoing project generation and working capital requirements.

Canterbury's current portfolio comprises:

- Briggs (QLD), where an Inferred Resource of 142.8Mt at 0.29% Cu has been estimated at Briggs Central. Canterbury has also outlined an Exploration Target of 455 to 850Mt at 0.20 to 0.35% Cu covering potential extensions to the Briggs Central deposit and at the nearby Northern and Southern Porphyry prospects. These targets will be tested by staged drilling programs, with funding being provided by joint venture partner Alma Metals (ASX: ALM) under an Earn-In Joint Venture whereby Alma has the right to earn up to 70% interest by sole-funding \$15.25 million of assessment activity.
- Bismarck (Manus Island, PNG), where a mapping and sampling program is about to commence, aimed at generating additional data to inform a potential resumption of drilling around the Dremsel and Tahi prospects which are considered prospective for discovery of concealed large-scale copper (\pm molybdenum \pm gold) deposits. Bismarck funding is being provided by Rio Tinto (ASX: RIO) under an Earn-In and Joint Venture Agreement.
- Wamum (PNG), where initial resource estimates have been completed at two deposits: Idzan Creek (137.3Mt at 0.24% Cu & 0.53g/t Au) and Wamum Creek (141.5Mt at 0.31% Cu & 0.18g/t Au). Further drillholes are being designed, aimed at enhancing and expanding these resources. The potential for development of these deposits is boosted by their proximity to the major Wafi-Golpu Project owned by the Newcrest & Harmony Gold Joint Venture.
- Ekuti Range (PNG), which covers multiple prospects. Results are awaited from a soil sampling program evaluating potential northwest extensions of the high grade Otibanda and Waikanda Au-Cu lodes, with results to be used to inform future drill programs. These lodes are laterally extensive, potentially vertically extensive, and wide enough for underground mining. Soil sampling and magnetic surveys are also planned to further delineate the Yalua Cu-Mo-Au porphyry prospect.
- Peenam (QLD), which is prospective for porphyry related copper-gold mineralization.

Canterbury's Managing Director, Grant Craighead, said: *"We are pleased with exploration progress across our portfolio of large-scale Cu-Au projects, at a time when there are limited copper development opportunities in favourable jurisdictions. The SPP funds will allow us to maintain exploration momentum as we work towards potential high-impact drilling programs at several projects."*

Share Purchase Plan

The Company is pleased to announce an SPP to eligible shareholders to raise up to \$1 million by the issue of up to 25 million ordinary shares at an issue price of \$0.04 per New Share. Eligible shareholders will have the opportunity to apply for up to \$30,000 worth of New Shares. No brokerage or commissions are payable by shareholders in respect of New Shares applied for under the SPP.

Eligible Shareholders are those shareholders who have a registered address in Australia or New Zealand at 7.00pm AEST on 22 July 2022 (being the business day prior to the release of this announcement). The Company will provide further information on the SPP to shareholders in the coming weeks.

The SPP is not underwritten. The Company reserves the right, in its absolute discretion, to withdraw, scale-back, and/or vary the close date of the SPP, as well as to accept over-subscriptions in the SPP or undertake placements to cover any shortfall. Any scale-back will be carried out on a pro rata basis and on the basis of the maximum authorised subscription under a share purchase plan of \$30,000 over 12 months.

The SPP is conducted in accordance with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547.

Further information

The New Shares will be issued under the Company's issue capacity pursuant to ASX Listing Rules 7.1, 7.1A and 7.2 and will rank equally with existing shares on issue.

Notice given under section 708A(5)(e) of the Corporations Act

The Company gives notice pursuant to section 708A(5)(e) of the Corporations Act 2001 (Cth) (**Corporations Act**) that:

1. as at the date of this notice, the Company has complied with:
 - (i) the provisions of Chapter 2M of the Corporations Act as they apply to the Company; and
 - (ii) section 674 of the Corporations Act; and
2. as at the date of this notice, there is no information to be disclosed which is excluded information (as defined in section 708A(7) of the Corporations Act) that is reasonable for investors and their professional advisers to expect to find in a disclosure document.



On behalf of the Board
Grant Craighead, Managing Director

Please direct enquiries to:

Telephone: +61 9392 8020

Email: gcraighead@canterburyresources.com.au

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.

COMPETENT PERSON STATEMENTS

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

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

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	Briggs Central	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