

ASX Announcement

13th September 2022

Field Activities Commence at Key Projects

HIGHLIGHTS

- **Drilling is poised to commence at the Briggs Copper Project in Queensland, where large scale targets are being tested along strike from the Briggs Central deposit (143Mt at 0.29% Cu).**
 - The JV partners (Canterbury & Alma Metals) are planning a six-hole, 3,000m core drilling campaign to test the validity of Exploration Targets at the Northern and Central Porphyry areas (see CBY release 4 July 2022).
 - Preparation for the campaign is well advanced, with drilling scheduled to commence in early October.
 - Alma Metals can earn up to 70% interest in the Briggs Copper Project through staged exploration and assessment expenditure totaling \$15.25M.
- **Mobilisation has commenced for the next phase of field activities at the Bismarck Project on Manus Island, where joint venture partner Rio Tinto is sole-funding exploration.**
 - Additional surface sampling and mapping is being undertaken around the Dremsel and Tahi prospects, targeting porphyry related mineralisation, alteration and veining.
 - The data generated from the program will be integrated with existing mapping plus mineralogical, geochemical and ZTEM/AEM geophysical data to optimise design of potential future drill targets.
 - Canterbury is the operator for the current program.

Canterbury's Managing Director, Grant Craighead, said: "We are very pleased to be commencing these high impact field programs. At Briggs, the drilling has potential to generate substantial increases in the resource inventory, supporting a transition into a Scoping Study evaluation phase for the project in 2023. At Bismarck, the data generated will be a valuable input assisting the design of potential future drillholes."

2022 Briggs Drilling

Canterbury Resources Limited (ASX: CBY, “the Company” or “Canterbury”) is pleased to announce that drilling is about to commence at the Briggs Copper Project in Queensland. Exploration of the Project is being funded by Alma Metals Limited (ASX: ALM, “Alma”) under an Earn-In Joint Venture agreement.

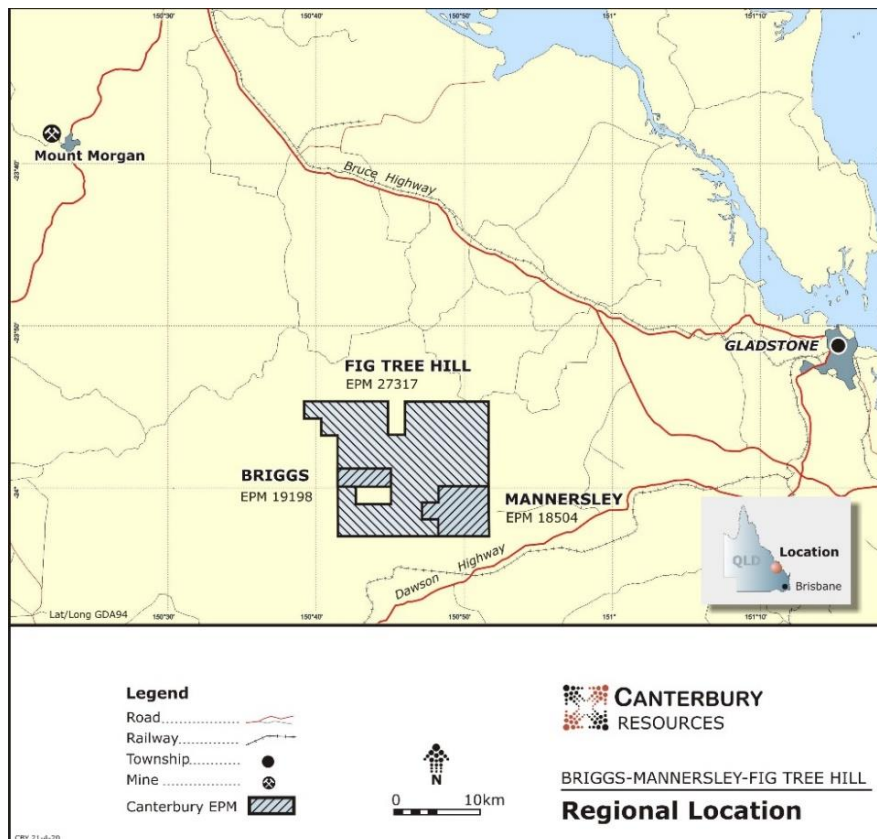


Figure 1 Location map showing proximity of Briggs to major infrastructure including ports, rail and power

The Project includes the Briggs Central copper deposit, where an Inferred Resource of 143Mt at 0.29% Cu has been defined (refer ASX release dated 10 June 2020) and the current program will test large scale Exploration Targets outlined at the adjoining Northern and Central Porphyry areas (refer CBY release dated 4 July 2022).

Soil sampling over the Briggs porphyry copper system has outlined anomalous copper greater than 0.1% over three areas (Northern, Central and Southern). Geological mapping and limited drilling confirm that each of these three anomalies define outcropping mineralised granodioritic intrusions and volcanic sediments containing copper bearing quartz stockworks. Exploration Targets have been defined for each of these three areas as shown in Table 1 below:

Table 1 Exploration Target Ranges for the Briggs Copper Project

Target	Exploration Target Ranges
Northern Porphyry	110Mt - 205Mt at 0.20% to 0.35% Cu
Briggs Central	260Mt - 490Mt at 0.20% to 0.35% Cu
Southern Porphyry	85Mt - 155Mt at 0.20% to 0.35% Cu
Total	455Mt - 850Mt at 0.20% to 0.35% Cu

NOTE: The potential tonnage and grade ranges of the Exploration Targets in Table 1 are 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 Mineral Resource Estimate. The Exploration Target for Briggs Central excludes the current Inferred Resource estimate (143Mt at 0.29% Cu).

Six deep diamond drill holes for a total of 3,000m are planned in the current program; four to potentially expand the Inferred Resource and evaluate the Exploration Target at Briggs Central, and two to evaluate the Exploration Target at the Northern Porphyry (refer Table 2 and Figure 2 below).

Table 2 Planned drill holes designed to test Exploration Targets at Briggs Copper Project

Target	Hole ID	East	North	RL	Azimuth	Dip	Depth
Central Porphyry	CP2201	268515	7345275	191m	225	-60	600m
Central Porphyry	CP2202	268515	7345275	191m	45	-60	500m
Central Porphyry	CP2203	268365	7345440	185m	225	-50	600m
Central Porphyry	CP2204	268365	7345440	185m	225	-75	400m
Northern Porphyry	NP2201	267900	7345663	175m	45	-60	400m
Northern Porphyry	NP2202	267815	7345830	181m	45	-60	500m

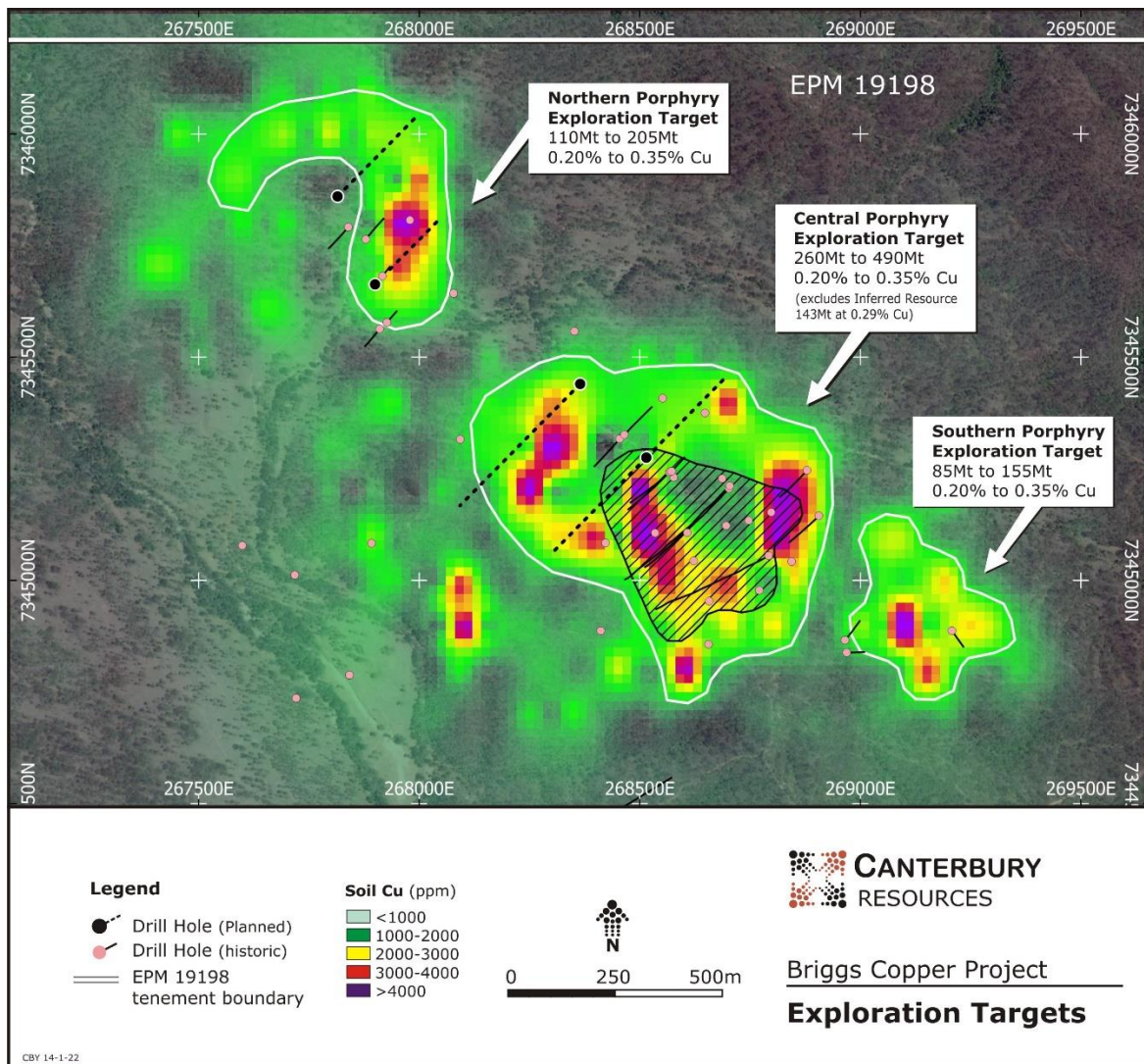


Figure 2 Plan displaying Cu in soil geochemistry, Exploration Target outlines based on 0.1% Cu contour (white) and existing Inferred Resource outline (black), plus historic and planned drill holes.

Bismarck Field Program

The Bismarck Project on Manus Island, Papua New Guinea, is prospective for concealed porphyry-style copper-gold-molybdenum mineralisation adjacent to or below extensive zones of mapped advanced argillic altered lithocap. The Project is being funded by Rio Tinto Exploration (PNG) Limited (RTX) under a Farm-In and Joint Venture Agreement.

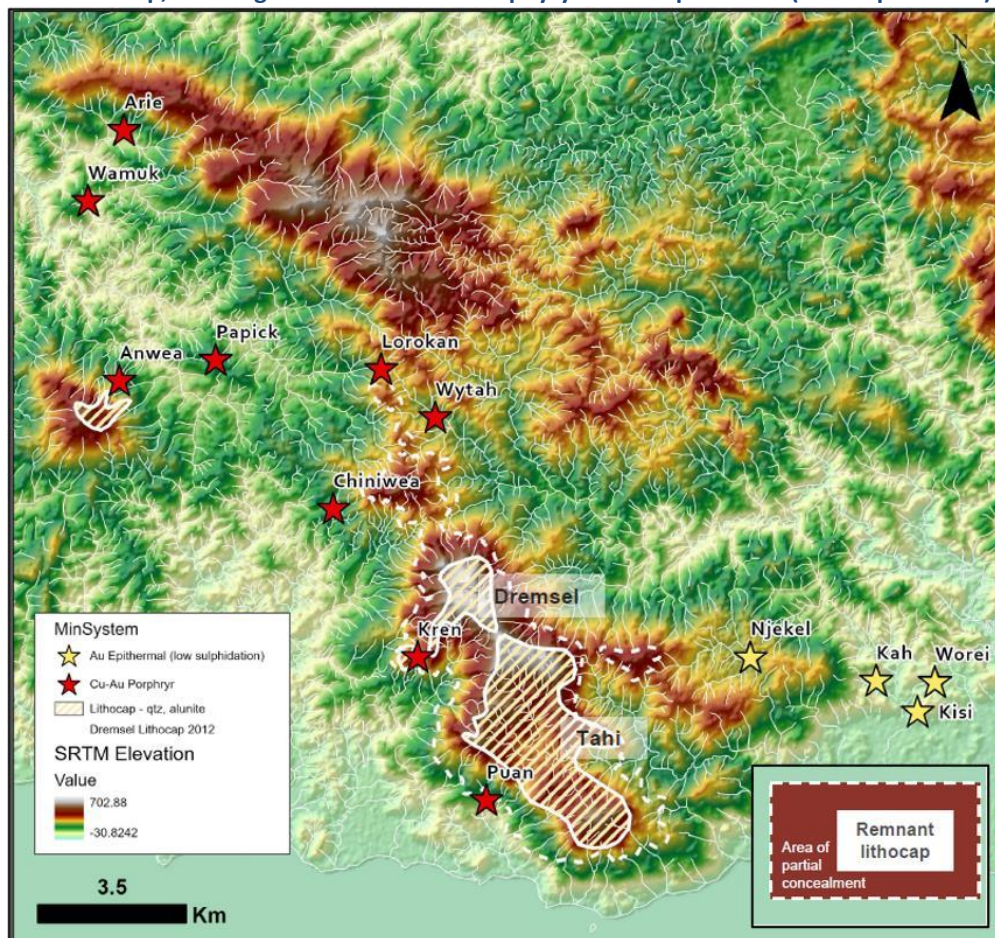
Mobilisation has commenced for a program of mapping and sampling, comprising:

- Regional drainage sampling below the elevated terrain of the lithocap at the Dremsel and Tahí prospects to validate historical geochemistry and search for mineralogical associations related to proximal porphyry alteration types.
- Geological mapping and sampling, traversing high priority creeks with anomalous geochemistry and mineralogy within the Dremsel and Tahí prospects to search for porphyritic intrusions, porphyry related mineralisation, alteration, and veining.
- Geological mapping and sampling across recently cleared logging tracks that transect the edge and top of the lithocap extent within the Dremsel and Tahí prospects to search for evidence of overprinting systems in the newly exposed cuttings.
- Geological reconnaissance, stream sediment panned concentrate and drainage sampling at Njekel in search for proximal porphyry alteration types and/or high sulphidation Au-Ag signatures.

Canterbury personnel have assumed operational responsibility for the current field activities.

The data generated from the current program will be integrated with existing mapping plus mineralogical, geochemical and ZTEM/AEM geophysical data to optimise design of potential future drill targets.

Figure 3 Elevation map, showing location of Cu-Au Porphyry and Au Epithermal (low sulphidation) prospects



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



Grant Craighead
Managing Director

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

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 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 and is a Consulting Geologist of Bluespoint Mining Services and a shareholder in 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 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	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