ASX Announcement **28th June 2023**

Further expansion of the Briggs copper deposit

HIGHLIGHTS

- **Final assays from the recently completed core drilling program at the Briggs Copper Project in Central Queensland have again extended zones of copper-molybdenum sulphide mineralisation well outside the existing Briggs Central Mineral Resource:**

Hole ID	Depth from (m)	Depth to (m)	Intersection (m)	Cu (%)	Mo (ppm)
23BRD0016	6.3	372.0	365.7	0.23	28
including	8.3	40.0	31.7	0.33	9
and	96.0	262.0	166.0	0.28	29
including	134.0	160.0	26.0	0.36	47
and	216.0	230.0	14.0	0.32	20

- **23BRD0016 has extended the known limits by over 150m to the north-east of the current Mineral Resource and confirmed the presence of near-surface higher-grade mineralisation.**

Copper sulphides in mineralised granodiorite. 23BRD0016 at 123.5m, within a 2m interval which assayed 0.31% Cu

- **Multiple intersections containing >0.2% Cu have now been recorded over more than 1,650m strike-length within the ~2,000m long >0.1% Cu surface geochemical anomaly at the Briggs deposit, outside the 450m strike-length of the current Inferred Mineral Resource estimate.**
- **These results and those previously reported in 2022-2023 are being used to support an updated Mineral Resource estimate, which the Company expects to publish shortly.**
- **Drilling is scheduled to resume in early Q3 2023 targeting further extensions of the deposit, as well as assessing multiple higher-grade zones in more detail.**

Managing Director, Grant Craighead, said: "These assays confirm the very large footprint of the Briggs copper deposit, which will be reflected in an updated Mineral Resource estimate to be completed in early July. We will then commence another phase of infill and extension drilling, aimed at further enhancing our understanding of the deposit."

Briggs Drilling Update

Canterbury Resources Limited (ASX: CBY, "the Company" or "Canterbury") provides final assay results from the latest core drilling program at the Briggs Copper Project in Queensland. Exploration and assessment of Briggs is being funded by Alma Metals Limited (ASX: ALM, "Alma") under an Earn-In Joint Venture agreement.

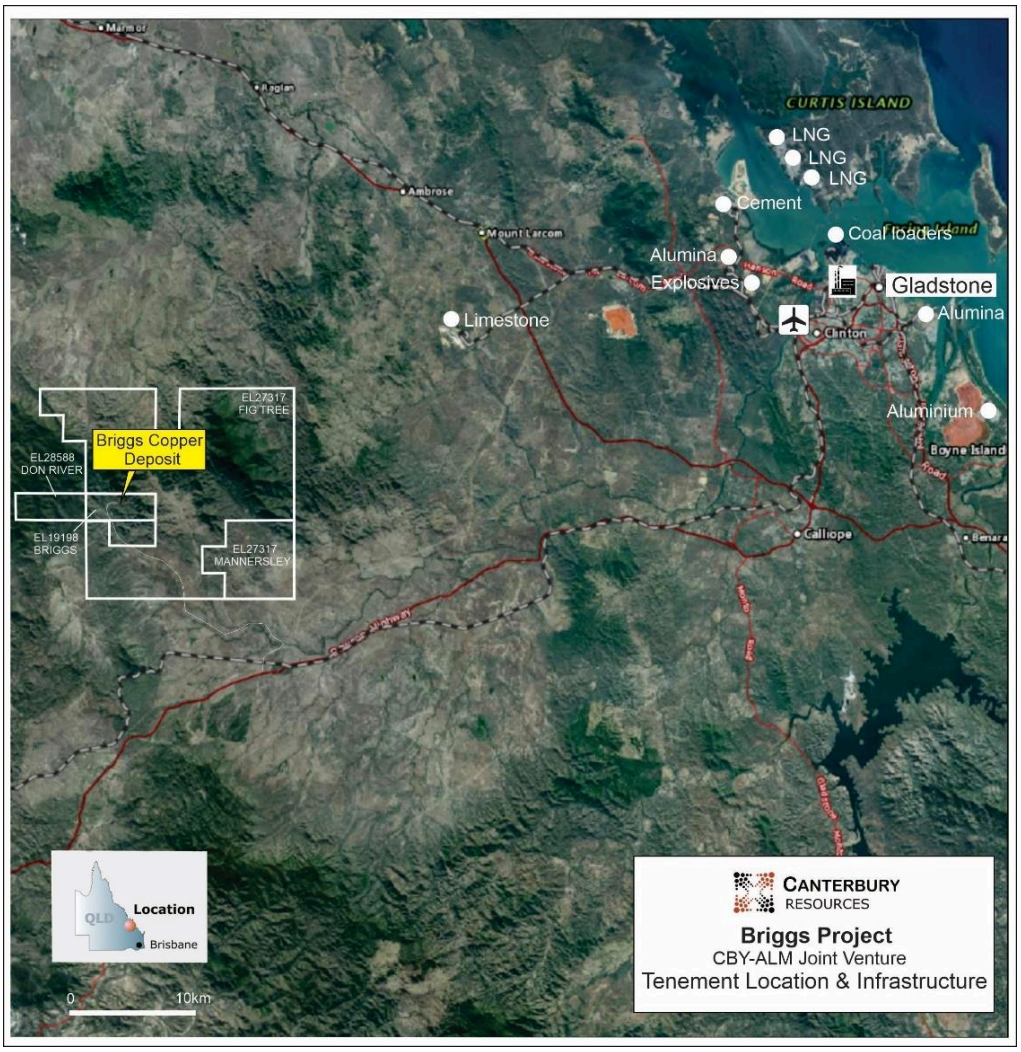

Figure 1 Regional plan showing the proximity of Briggs to key infrastructure elements in and around Gladstone

The Project includes the Briggs Central copper deposit, where an Inferred Mineral Resource of 143Mt at 0.29% Cu has been defined (CBY release 10 June 2020). The recent drilling program has been testing Exploration Targets (Table 1 and Figure 2) outlined at the adjoining Northern and Central areas (CBY release 4 July 2022).

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).*

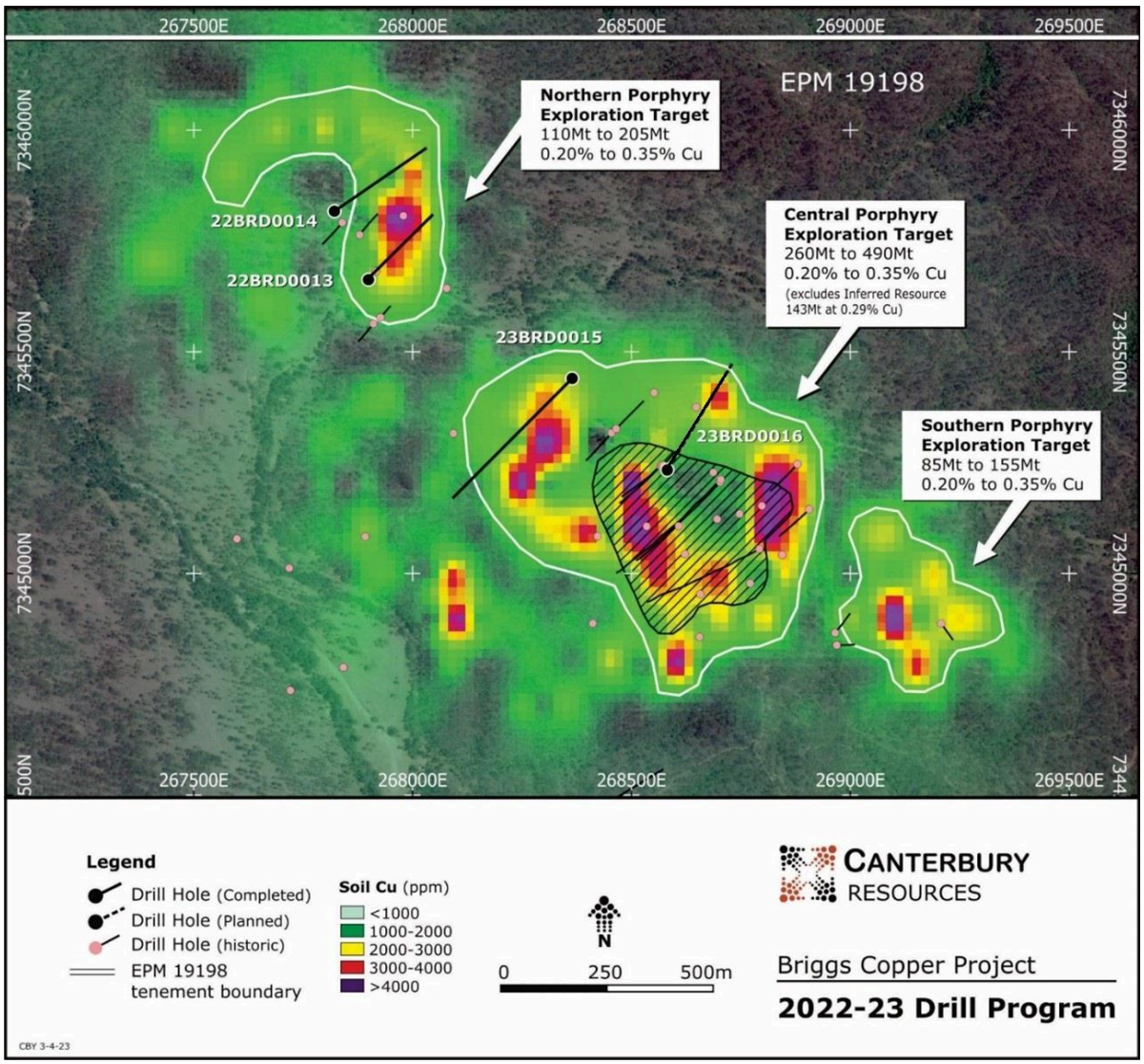

Figure 2 Plan displaying Exploration Target outlines based on 0.1% Cu-in-soil contour (white) and existing Inferred Mineral Resource outline (black), plus historic and recently completed drill holes

Drill hole 23BRD0016 was collared on the northern edge of the Briggs Central Mineral Resource (Figure 2 and Table 3) and was drilled towards the NE to test for extensions of the Mineral Resource into the mineralised volcanic sediments. The top 127m of this hole is predominantly variably porphyritic granodiorite with mm- to cm-scale quartz-feldspar-sulphide veins containing visible chalcopyrite (Figure 3).

Figure 3 Mineralised and altered porphyritic granodiorite at 76.5m down-hole depth in 23BRD0016, within a 2m sample which assayed 0.31% Cu

Between 127m and 140m down-hole depth the lithologies vary between mineralised volcanic sediments and porphyritic granodiorite representing the contact zone between the two. The remainder of the hole is predominantly volcanic sediments with sporadic granodiorite dykes and minor post-mineral mafic dykes. Other than the post-mineral dykes, these lithologies contain similar mm- to cm-scale quartz-sulphide veins (Figure 4).

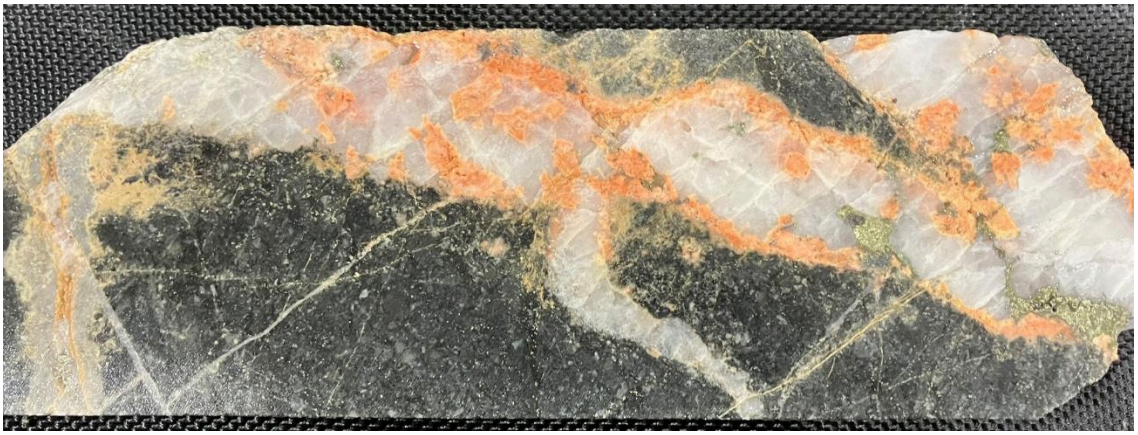

Figure 4 Mineralised volcanic sediments at 150m down-hole depth, 23BRD0016, from within a 2m sample which assayed 0.48% Cu

Assays show copper mineralisation consistent with these observations (Table 2 and Figure 5).

Table 2 Assay Results for drill hole 23BRD0016

Hole ID	Depth From (m)	Depth To (m)	Intersection (m)	Cu (%)	Mo (ppm)	Cut-off (% Cu)
23BRD0016	6.3	416.0	409.7	0.22	30	min envelope
including	6.3	372.0	365.7	0.23	28	0.1
including	6.3	62.0	55.7	0.28	7	0.2
including	8.3	40.0	31.7	0.33	9	0.3
and	96.0	262.0	166.0	0.28	29	0.2
including	134.0	160.0	26.0	0.36	47	0.3
and	216.0	230.0	14.0	0.32	20	0.3
and	282.0	306.0	24.0	0.24	72	0.2

Notes:
1. Downhole intersections may not reflect true widths.
2. Average grades are weighted against sample interval.
3. Significant results reported at 0.0% Cu, 0.1% Cu, 0.2% Cu & 0.3% Cu cut-off grade.
4. Significant intervals reported are >10m with a maximum internal dilution of 4m.

Table 3 Completed 2022-23 core drill holes designed to test Exploration Targets at the Briggs Copper Project

Target	Hole ID	East	North	RL	Azimuth	Dip	Depth
Northern Porphyry	22BRD0013	267900	7345663	172m	55	-60	449.5m
Northern Porphyry	22BRD0014	267815	7345830	185m	55	-60	536.5m
Central Porphyry	23BRD0015	268365	7345440	186m	225	-50	608.3m
Central Porphyry	23BRD0016	268580	7345230	191m	40	-50	442.5m

All assays for the recently completed phase of drilling have now been received and are being used in conjunction with historic drilling to update the Mineral Resource estimate for Briggs (see Figure 6). Publication of the updated Mineral Resource estimate is expected in July 2023.

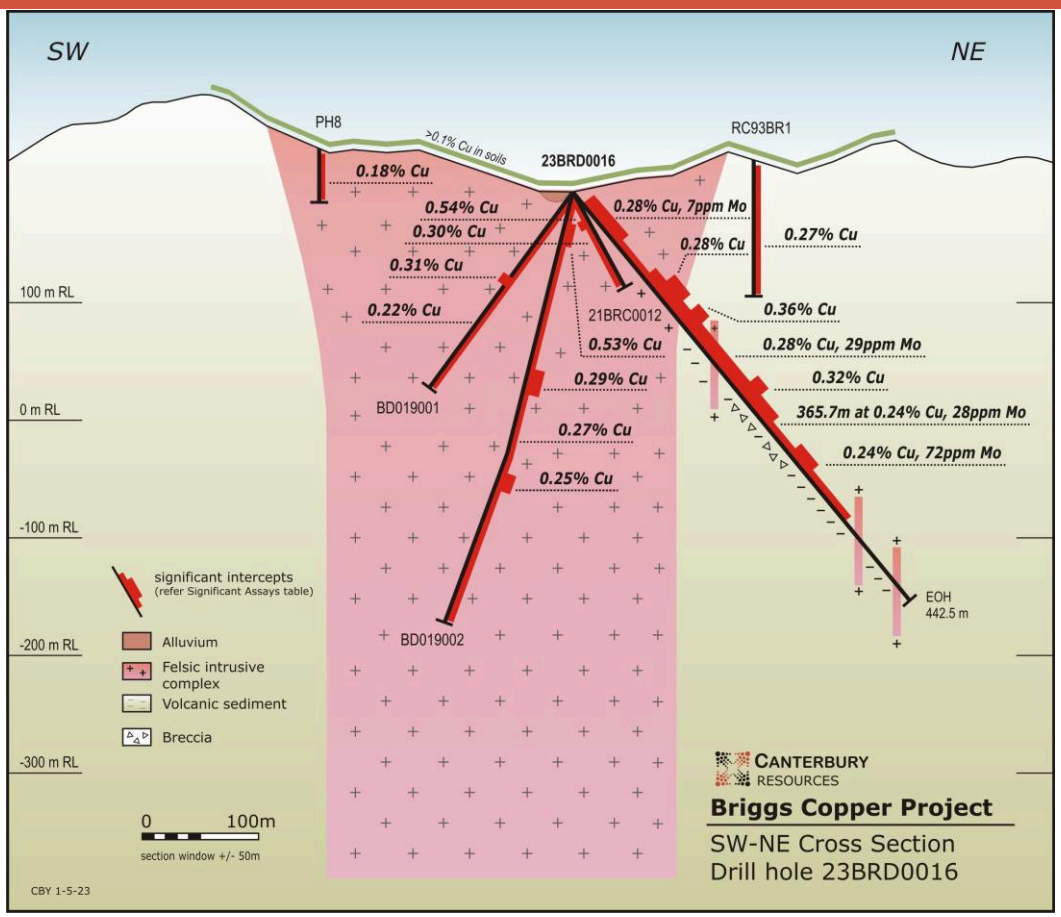

Figure 5 Cross Section for 23BRD0016, Briggs Central

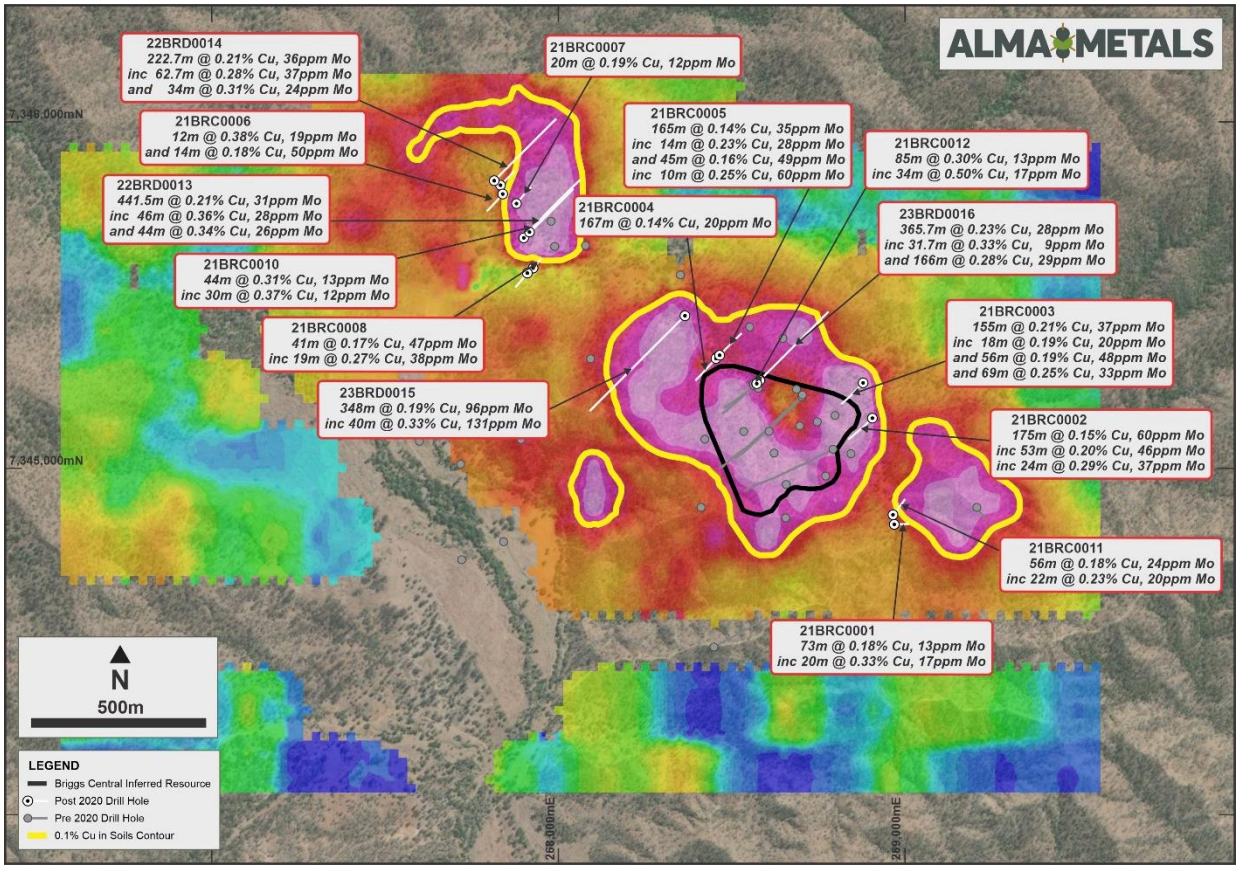

Figure 6 Plan showing 2021-2023 drilling, most of which lies outside the current Mineral Resource at Briggs Central

The Briggs JV partners expect to recommence drilling early next quarter and will target further tonnage extensions of the resource as well as testing several zones of near-surface higher grades encountered in the drilling to date.

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

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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 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 Australasian 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 other 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 (±gold, ±molybdenum) resources.

Recent successful extension drilling at the Briggs copper deposit is expected to support a material increase in its Mineral Resource estimate in mid-2023.

Current Mineral Resource estimates 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 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

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	• 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.	• Drill core was photographed and logged by a company geologist to industry standard. • Sample intervals were nominally 2m. • Whole core was transported to ALS Laboratories in Zillmere, Brisbane for cutting, sample preparation and assay. •
Drilling techniques	• 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).	• Diamond drilling is HQ3 (63.5mm diameter) from surface.
Sample recovery	• 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 have occurred due to preferential loss/gain of fine/coarse material.	• Core recovery determined during logging by reference to drillers marker blocks. • Core recovery exceeded 90%
Logging	• 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.	• All drill core is photographed and logged to industry standard.
Sub-sampling techniques and sample preparation	• 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	• Core has been cut longitudinally using an Almonte type core saw. • Samples are nominally on 2m intervals. • ½ core samples were fine crushed, rotary split, 250g pulverized (ALS prep code PREP31-AY). • ¼ core field duplicates were taken every 20 samples. • Quality control was assessed as adequate

Criteria	JORC Code explanation	Commentary
	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.	for this batch.
Quality of assay data and laboratory tests	• 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 established.	• Samples were assayed at ALS Laboratories by multi-element ultratrace, 4 acid digest, ICP-MS instrumentation (ALS code ME-MS61). • A commercial standard alternating with a blank was inserted every 25 samples. • The QC was acceptable for these holes: o The Cu values in the Blank samples were acceptable. o The GBM320-8 standard had all results within acceptable limits.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Not Applicable. • No holes have been twinned at this stage. • Data is stored electronically in a database managed by a data administrator
Location of data points	• 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. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Coordinates of the collar of 23BRD0016 were initially recorded using a handheld GPS. • All drill collars have now been captured using differential GPS. • Down hole survey data is being collected systematically at approximately 50m intervals using an Axis Champ Magshot 2310 digital directional survey tool. • Grid references are provided in GDA94 MGA Zone 56 • Topographical control has been obtained by Lidar survey
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • 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. • Whether sample compositing has been applied.	• 23BRD0016 is an exploration hole. The data spacing and distribution is sufficient to establish a degree of geological and grade continuity appropriate for Mineral Resource estimation.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • 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.	• Drill hole 23BRD0016 was drilled to test the Briggs Central Exploration Target and the surrounding molybdenum in soils anomaly (ASX announcement 14 October 2022). • The drilling was designed to test beneath a surface soil copper anomaly (ASX announcement 18 February 2022). • Minor historical drilling was undertaken into the Briggs Central Porphyry. Details are reported in CBY Replacement

Criteria	JORC Code explanation	Commentary
		Prospectus 03/10/2018 and in ALM Release to ASX dated 18 August 2021.
Sample security	• The measures taken to ensure sample security.	• Core is processed on site under the supervision of a company geologist. Whole core is palleted & strapped for transport by commercial carrier to ALS Zillmere preparation facility.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• Not Applicable.

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• 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. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.	• EPM19198 (Briggs), EPM18504 (Mannersley), EPM28588 application (Don River) and EPM27317 (Fig Tree) are located 50km west southwest of Gladstone in central Queensland. • EPM19198, EPM18504, EPM28588 application and EPM27317 are 100% owned by Canterbury Resources Limited (ASX: CBY). Rio Tinto holds a 1.5% NSR interest in EPM19198. • In July 2021, Alma Metals committed to a joint venture covering EPM19198, and adjoining tenements whereby it has the right to earn up to 70% interest by funding up to $15.25M of assessment activity.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Refer to ASX release from 18 August 2021 covering work by Noranda (1968-1972), Geopeko (early 1970s), Rio Tinto (2012-2016) and Canterbury Resources (2019-2022). • A 12-hole RC drilling program was completed testing the Central, Northern and Southern porphyry prospects in 2021 (ASX announcement 18 February 2022).
Geology	• Deposit type, geological setting and style of mineralisation.	• At Briggs, a granodiorite porphyry stock (GDP) with dimensions in excess of 500m by 200m has been drilled to a depth of ~500m at the Central Porphyry prospect. This stock has intruded volcanoclastic sediments with a zone of hornfels along the contact. The Central Porphyry is one of at least three intrusive centers comprising the Briggs Cu ± Mo porphyry prospect. Intrusive outcrop, soil geochemistry and magnetics (depressed susceptibility) indicate the existence of at least two other centers, referred to as the Northern and Southern Porphyry, that have been comparatively poorly explored. • Copper as chalcopyrite with accessory molybdenum as molybdenite dominate the potentially economic minerals. A relatively thin oxide zone blankets the deposit. The GDP is pervasively altered to potassic style alteration (biotite – k-feldspar) overprinted by phyllic (sericite) alteration. Distribution of copper grade is relatively consistent and predictable within the GDP and in the contact hornfels. • Banded silica bodies with UST textures have been observed at Northern, Central and Southern Porphyries. Similar quartz zones have been intersected in drilling. These siliceous

		bodies appear to be sub-vertical and dyke-like in character and may have formed at contacts between intrusive phases. The silica bodies are generally well mineralised. It is suggested that they represent emanations from a fertile parent intrusive at depth. • Canterbury's interpretation is that copper deposition at Briggs is multi-stage, with an earlier event associated with quartz - k-feldspar - chalcopyrite - molybdenite veins and a later cross-cutting event dominated by quartz - sericite - chalcopyrite. The earlier event appears related to the intrusion of the granodiorite porphyry and potassic alteration, while the later event is thought to be related to phyllic alteration and an as-yet undiscovered intrusive at depth. • The earlier copper event is predominantly hosted within the granodiorite porphyry and the latter along the contact between the intrusive stock and volcanoclastic sediments, probably taking advantage of permeability afforded along intrusive contacts and faults with deposition controlled by brittle fracture and reaction with Fe-rich host rocks.
Drill hole Information	• 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: o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o hole length. • If the exclusion of this information is justified on the basis that the 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.	• Drill hole 23BRD0016 forms part of the recently completed drill program at Briggs (refer ASX announcement 14 October 2022). • Completed holes in this program: **Target** / **Hole ID** / **Easting** / **Northing** / **RL** / **Azimuth** / **Dip** / **Planned Depth** Northern Porphyry / 22BRD0013 / 267900 / 7345663 / 172m / 55 / -60 / 449.5m* Northern Porphyry / 22BRD0014 / 267815 / 7345830 / 185m / 55 / -60 / 536.5m* Central Porphyry / 23BRD0015 / 268365 / 7345440 / 186m / 225 / -50 / 602.0m* Central Porphyry / 23BRD0016 / 268580 / 7345230 / 191m / 40 / -50 / 442.5m* * Completed Depth (EoH).
Data aggregation methods	• 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.	• Significant intercepts of Cu and Mo are reported at 0.1%Cu, 0.2%Cu and 0.3% Cu cut-offs. • Minimum internal dilution is 4m and minimum significant interval is 10m. • Refer to text for significant intercept table.
Relationship between mineralisation widths and intercept lengths	• 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').	• Drill holes are designed to test across the dominant NW-SE structural grain.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be	• See figures in body of the report.

	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.	
Balanced reporting	• 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.	• Not Applicable.
Other substantive exploration data	• 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.	• Not Applicable.
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• A diamond drilling program commenced at Briggs in October 2022 (refer ASX announcement 14 October 2022) and was finished in May 2023. • The drill program was designed to test exploration targets at Central and Northern porphyries (refer ASX announcement 4 July 2022). • Additional drilling will commence in July 2023 to test extensions of the mineralisation discovered to date, and to evaluate higher grade zones.