

ASX Announcement

9 November 2023

Share Purchase Plan

Canterbury Resources Limited (**Canterbury** or **Company**) advises that it is undertaking a capital raising by way of a non-underwritten share purchase plan (**SPP**) through the issue of up to a maximum of 22 million fully paid ordinary shares at an issue price of 2.3 cents per share (**New Shares**) to raise approximately \$506,000. The issue price of the New Shares represents a 10.68% discount to the 5-day VWAP of 2.575 cents.

Under the SPP, Eligible Shareholders, being those shareholders who have a registered address in Australia, New Zealand, Papua New Guinea, Singapore, Canada or the UK at 7:00pm AEDT on Wednesday, 8 November 2023 (**Record Date**), will each have the opportunity to apply for up to \$30,000 New Shares without incurring brokerage or other transaction costs.

The SPP will open on Thursday, 16 November 2023 and is expected to close at 7:00 pm AEDT on Friday, 15 December 2023. As the SPP is not underwritten, the Company may raise more or less than \$0.5 million. The Company reserves the right to increase the size of the SPP. If the sum of applications received under the SPP is greater than \$0.5 million, the Directors, in their absolute discretion may decide to scale back or accept applications on the basis of the maximum authorised subscription (in whole or in part) that results in the SPP raising more than \$0.5 million, subject to compliance with the ASX Listing Rules. Any entitlement under the SPP not taken up by Eligible Shareholders will lapse.

The New Shares to be issued under the SPP will rank equally with existing shares and will be issued pursuant to ASX Listing Rule 7.2 (exception 5) and will not utilise the Company's placement capacity under Listing Rules 7.1 and 7.1A.

The full terms and conditions of the SPP will be set out in the SPP Offer Booklet, which is expected to be released to ASX and dispatched to Eligible Shareholders via their preferred communication method on Thursday, 16 November 2023.

Participation in the SPP is optional and Eligible Shareholders seeking to participate should read the SPP Offer Booklet carefully.

Directors and their related parties have indicated their intention to participate in the SPP.

Use of Funds

The funds raised will be used for project generation, and working capital requirements, with current activity at each of the Company's key projects fully funded by joint venture partners.

Canterbury's key projects currently comprise:

- **Briggs**, Queensland (CBY 70%, Alma Metals (ASX ALM) 30% with earn-in rights up to 70%). Diamond drilling of up to ten holes (+2,000m) is in progress, assessing a large-scale porphyry copper deposit currently comprising an Inferred Mineral Resource (**MRE**)¹ of 415Mt at 0.25% Cu & 31ppm Mo, plus a broader Exploration Target² of 480Mt to 880Mt at 0.20% to 0.30% Cu & 25ppm to 40ppm Mo. 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.

¹ Refer CBY ASX release 6 July 2023

² Refer CBY ASX release 18 July 2023

- **Bismarck**, PNG (CBY 40%, Rio Tinto (ASX RIO) 60% with earn-in rights up to 80%). Recent mapping and sampling have confirmed porphyry and skarn styles of copper mineralisation across several prospects. Rio Tinto is integrating new and historical data to inform the design of potential drill programs.
- **Morobe**, PNG (CBY 100%, Syndicate Minerals holds earn-in rights up to 70%). Private group Syndicate Minerals Pty Ltd is funding up to USD 20 million of exploration activity across multiple copper-gold porphyry prospects and related mesothermal gold-basemetal vein systems. Inferred Mineral Resource estimates³ have already been established at two deposits; Wamum Creek (142Mt at 0.18g/t Au & 0.31% Cu) and Idzan Creek (137Mt at 0.53g/t Au & 0.24% Cu).

Canterbury’s Managing Director, Grant Craighead, said: *“We are pleased with progress across our portfolio of large-scale copper-gold assets. Significantly, our exploration activities are fully funded by third parties under earn-in arrangements. The SPP funds will support ongoing working capital requirements as we assess further opportunities to enhance and expand our portfolio.”*

Indicative Timetable

The Company has lodged an ASX Appendix 3B for the SPP, and will lodge a cleansing notice under ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 on the SPP Opening Date, as well as an ASX Appendix 2A on completion of the SPP.

| Event | Date* |
|---|-----------------------------|
| Record Date (7:00pm AEDT) | Wednesday, 8 November 2023 |
| Announcement of Offer and lodgement of Appendix 3B | Thursday, 9 November 2023 |
| Lodgement of SPP Offer Booklet with ASX, Secondary Trading Notice and dispatch to Eligible Shareholders | Thursday, 16 November 2023 |
| Offer Opening Date | Thursday, 16 November 2023 |
| Offer Closing Date | Friday, 15 December 2023 |
| Announcement of Offer Results Issue of New Shares Lodgement of Appendix 2A before 12nn AEDT | Friday, 22 December 2023 |
| Official Quotation and Commencement of Trading | Wednesday, 27 December 2023 |

*Note: This timetable is indicative only and may be subject to change. The commencement of trading and quotation of New Shares under the SPP is subject to confirmation from the ASX, the requirements of the *Corporations Act 2001* (Cth), ASX Listing Rules and other application regulations. The Company reserves the right to amend this timetable at any time, including extending the offer period of the SPP or accepting applications generally or in particular cases, without notice. Accordingly, Eligible Shareholders are encouraged to submit their application forms as early as possible.

Authorised by the Board of Canterbury Resources Limited.

For further information please contact:

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³ Refer CBY ASX release 25 November 2020

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 mesothermal gold-basemetal 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 exploration 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 Estimates⁴ (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 |

⁴ Refer CBY ASX releases 25 November 2020 and 6 July 2023

ADDITIONAL INFORMATION**COMPETENT PERSONS STATEMENTS**

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 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.