

ASX Announcement

28 May 2024

Briggs 2024 Drilling Program

HIGHLIGHTS

- Drilling is set to recommence in June at the large-scale Briggs Copper Project in Central Queensland, ahead of a planned Scoping Study in 2H 2024.
 - Initial infill core drilling of ~2,000m will evaluate potential higher-grade mineralisation in the contact zone between the granodiorite intrusion and enclosing volcanic sediments along the southwest margins of the Briggs Central resource.
 - The infill drilling will enable an upgrade in confidence to the indicated category for part of the Briggs Central mineral resource.
 - The data generated will also be utilized in mine planning studies, with the aim of outlining higher-grade zones that have potential to enhance early production in a conceptual mining operation.
 - Drill core from the 2024 program will also be used in metallurgical test-work, including an initial evaluation of molybdenum recoveries.
 - Additional drill holes are also proposed at the Southern Porphyry target aimed at expanding the overall Briggs Project resource.
- iDrilling Australia has been appointed as the drill contractor for the program.
- Alma Metals (ASX: ALM) is the current Project Manager and a 30% joint venture partner in the Briggs Project and is sole-funding exploration activity to increase its Project equity.

Managing Director, Grant Craighead, said: *“It is an exciting period for Canterbury shareholders with major drill programs commencing at two key projects over coming weeks; Briggs (Queensland) and Bismarck (PNG). Significantly, these drill programs are fully funded by joint venture partners (Alma Metals and Rio Tinto respectively).*

At Briggs, we have already broadly outlined a large-scale copper resource and the current program will generate sufficient data to complete a Scoping Study by year-end, including initial estimation of key financial parameters.

At Bismarck, we are testing large-scale copper-gold targets at two localities: Willie Headwaters, assessing a porphyry system beneath areas of lithocap and Ndokowai where extensive skarn style mineralization is evident.”

Canterbury Resources Limited (**Canterbury** or the **Company**) provides an update on its 2024 plans at the Briggs Copper Project (**Project**) in Queensland (see Figure 1).

The Project comprises four contiguous tenements, namely Briggs (EPM 19198), Mannersley (EPM 18504), Fig Tree Hill (EPM 27317) and Don River (EPM 28588 application). Alma Metals Limited (ASX ALM) (**Alma**) is sole-funding the Project under an Earn-In Joint Venture Agreement (**JV**). Alma has earned an initial 30% interest and entered Stage-2 of the JV whereby it can reach a 51% interest through further exploration and evaluation funding of A\$3 million by 30 June 2026¹. Alma has purchased two strategic tenements (EPM 27894 & EPM 27956) with the intention of incorporating them into the JV tenement package².



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

The Project includes the Briggs Copper-Molybdenum deposit, where an Inferred Mineral Resource³ of 415Mt at 0.25% Cu and 31ppm Mo has been defined at a 0.20% Cu cut-off grade.

It also has an Exploration Target⁴ of 480-880Mt at 0.20% to 0.30% Cu and 25 to 40ppm Mo which surrounds the Inferred Resource, as well as a zone of potentially elevated copper-molybdenum grades around the margin of the central porphyry⁵.

¹ CBY ASX release 21 September 2023.

² Alma ASX release dated 12 January 2024.

³ CBY ASX release 6 July 2023.

⁴ CBY ASX release 18 July 2023.

⁵ CBY ASX release 21 September 2023.

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 Mineral Resource Estimate.

2024 Drilling Plans

Drilling will recommence in June at the Briggs Copper Project in Queensland. Project Manager Alma Metals has appointed iDrilling Australia as the drilling contractor, with an initial minimum 2,000m program planned. Multiple holes have been designed, with flexibility to amend drilling priorities based on site logistics and progressive results.

The 2024 drilling program will focus on further testing the southwest part of the large geochemical anomaly at the Briggs Central inferred resource (see Figure 2). The data generated will infill the drill spacing to 80m over part of the Briggs Central resource, allowing for a revised mineral resource estimate including a proportion in the indicated category.

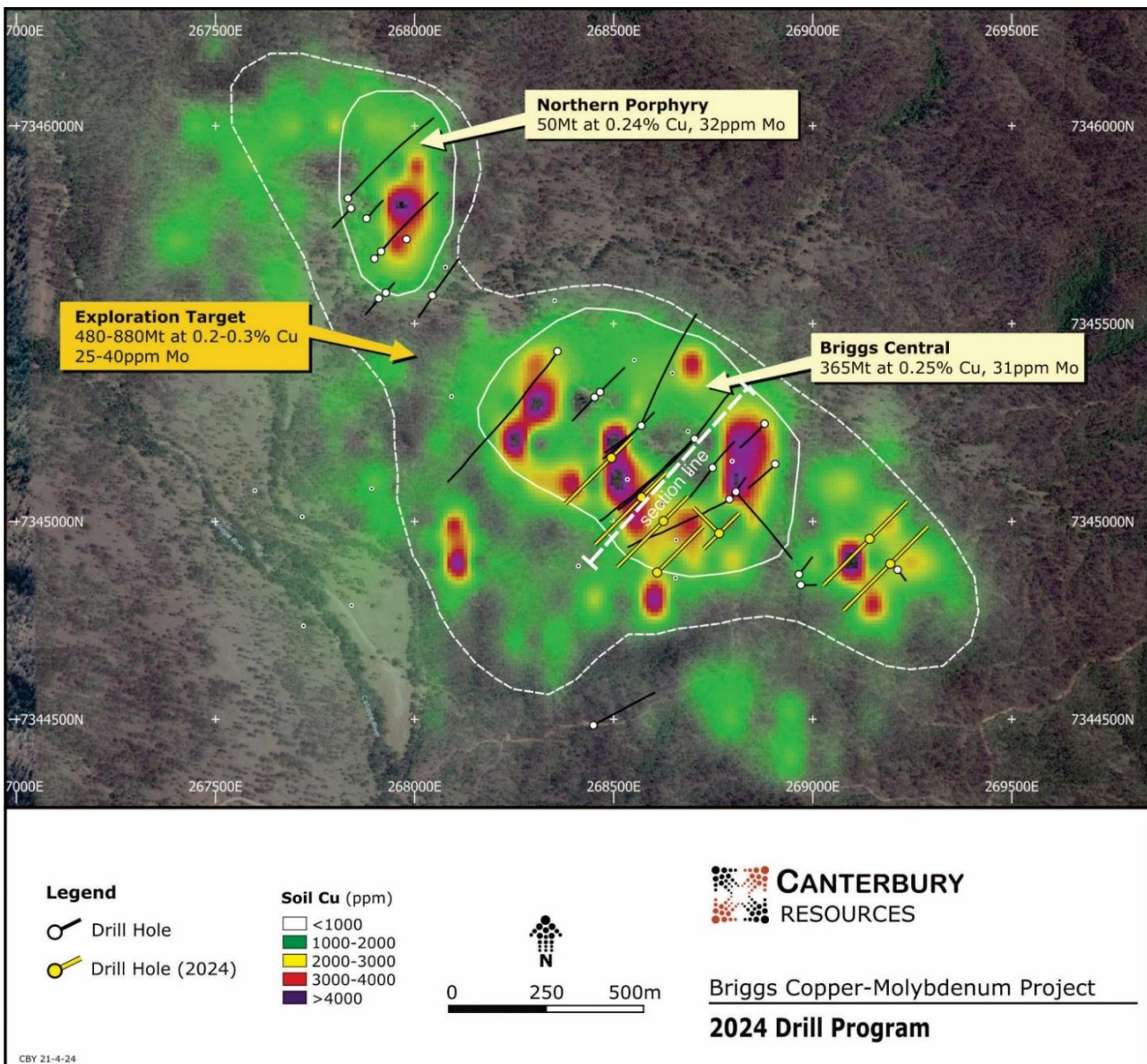


Figure 2 Plan of the Briggs Copper Project showing copper-in-soil geochemistry and resource outlines, plus historical and proposed 2024 drill holes.

Importantly, the 2024 drilling will test potential higher-grade settings in the top 200m (from surface) of the deposit, in settings comparable to those successfully tested along the northeast side of the Briggs Central

resource⁶ in 2023. Deep drilling completed by Canterbury in 2019⁷ also encountered higher-grade copper mineralisation in this setting along the southwest margins of Briggs Central (see Figure3).

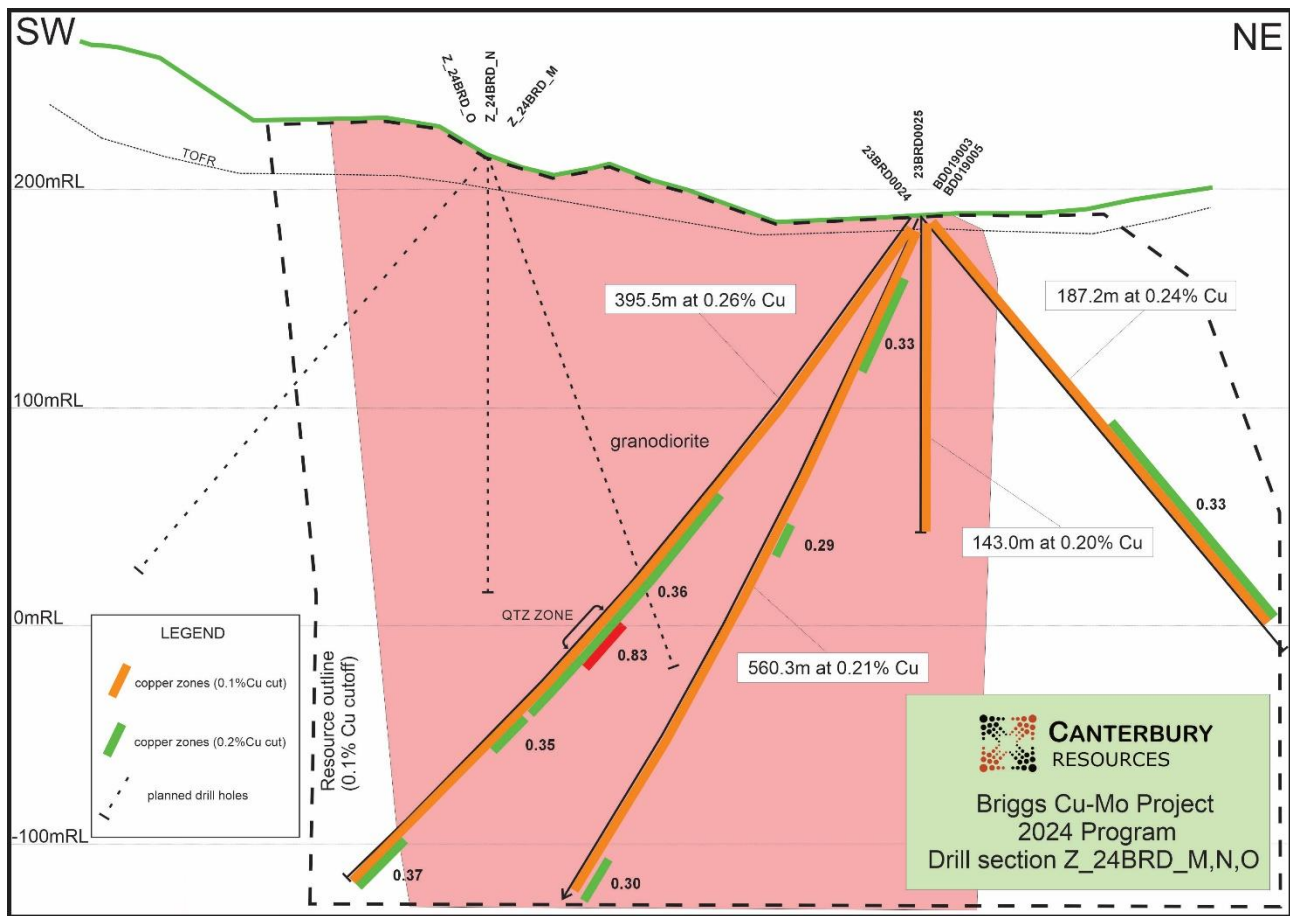


Figure 3 Indicative schematic cross-section illustrating three potential 2024 holes, plus historical drilling results. (section line displayed on Figure 2)

Core samples from the 2024 program will provide material for metallurgical test-work, and the data generated will help inform the Briggs Scoping Study, which is scheduled for completion by year-end.

Resource expansion drilling is also proposed at the sparsely drilled Southern Porphyry target (see Figure 2) which has a strong surface geochemical signature. This drilling is likely to be undertaken following completion of the infill drilling phase.

Authorised by Managing Director of Canterbury Resources Limited.

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⁶ CBY ASX releases 29 January 2024 and 15 February 2024.

⁷ CBY ASX release 6 April 2020.

COMPETENT PERSONS STATEMENT

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 information contained in this announcement has been presented in accordance with the JORC Code (2012 edition) and references to "Measured, Indicated and Inferred Resources" are to those terms as defined in the JORC Code (2012 edition).

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.

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. 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 Estimates⁸ (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

⁸ CBY ASX releases 26 November 2020 and 6 July 2023.