ASX Announcement **19 August 2025**

Commencement of a 900m Drill Hole at Briggs Copper Project

HIGHLIGHTS

- **Drilling is underway on a 900m deep diamond hole targeting a compelling VTEM anomaly, offset and adjacent to the existing Briggs resource.**
    - **The hole is partially funded by a $250,000 grant under the Queensland Government's Collaborative Exploration Initiative.**
    - **Drilling should take 6-8 weeks, with assay results expected next quarter.**
- **Data from the hole will inform ongoing technical studies and support further resource expansion and metallurgical domaining.**

Figure 1 Drone view of drill hole 25BRD0037

Managing Director, Grant Craighead, said: *"The current drill hole provides multiple opportunities to enhance and expand the Briggs resource. By testing across the entire system, it will help characterise alteration and mineralisation vectors towards higher grade zones. In addition, the lower portion of the hole will test a VTEM geophysical anomaly that could reshape our understanding of the system.*

In parallel, we are nearing completion of the Briggs Scoping Study, which is an important milestone that will quantify many key technical and financial attributes of this large-scale, long-life project for the first time."

Background

The Briggs Copper Project (**Briggs** or the **Project**) in central Queensland is in a tier one jurisdiction with exceptional infrastructure and logistics. It is 60km west of the deep-water port of Gladstone and 15km north of a significant road, rail and power corridor. It also benefits from a skilled local workforce and straightforward landownership.

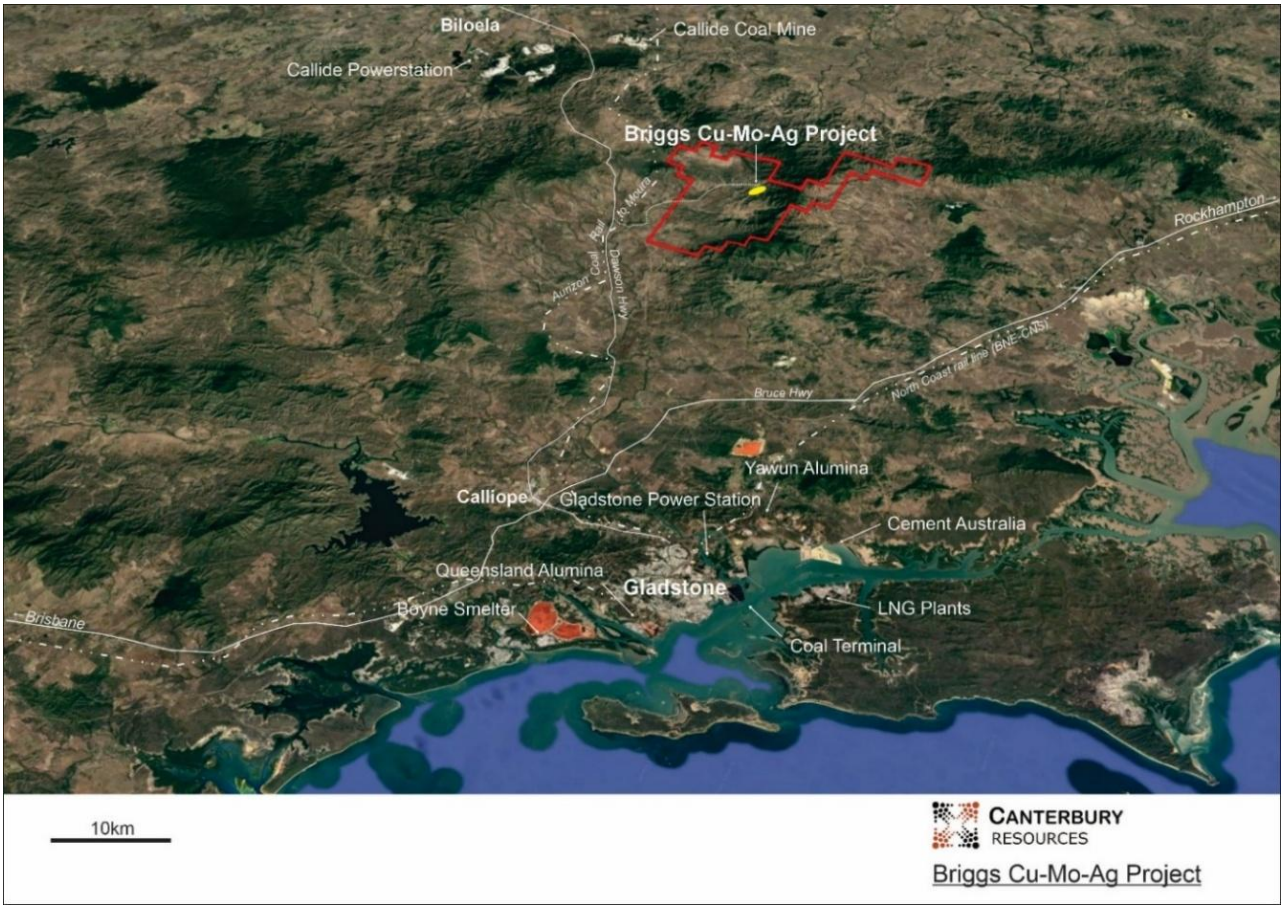

Figure 2 Briggs Project Location

The Project covers a large-scale copper-molybdenum-silver deposit. At a 0.15% cut-off grade the current Mineral Resource Estimate (**MRE**) contains 2.0Mt Cu, 73Mlb Mo and 16.5Moz Ag[1]. A Scoping Study assessing development of a large-scale open cut mine, with conventional crushing, grinding and flotation processing to produce marketable copper concentrate is nearing completion.

Evaluation at Briggs is being funded by Alma Metals (**Alma**) under an Earn-In Joint Venture (**JV**) agreement with Canterbury Resources Limited (**Canterbury** or the **Company**). Alma currently holds a 51% JV interest and is in Stage-3 of the JV whereby it can increase its equity to 70% by funding a further $10 million of activity.

Deep Drilling Commences

Drilling has commenced on a 900m deep diamond drill hole designed to test a compelling geophysical target located adjacent to the southwest side of the current resource outline.

The target was identified via a helicopter-borne Versatile Time Domain Electromagnetic (**VTEM**) survey originally commissioned by Rio Tinto Exploration in 2015[2] (see Figure 3).

As at shift end on 17 August, core drilling had reached a depth of 24.5m. Drilling has intersected oxidised volcanic rocks to the base of weathering at 11.8m. Fresh, potassic altered volcaniclastic sediments were

[1] CBY ASX release 10 April 2025 and MRE Table on page 6
[2] CBY ASX release 18 June 2025

encountered below this depth with variable amounts of quartz veining locally containing coarse-grained copper sulphides (Figure 3).

Quartz veining in the interval between 11.8m and 14.5m is approximately 3% by volume, in line with expectations. Drilling is ongoing and is expected to intersect the contact with the mineralised intrusive rocks at approximately 60m down-hole depth.

Figure 3 Coarse grained chalcopyrite in quartz veining at down-hole depth of 14m hosted in a 2.7m interval of potassic altered volcaniclastic sediments. Visual estimates of chalcopyrite abundance in this 2.7m interval are between 0.6% and 0.9% by volume, representing indicative copper grades between 0.2% and 0.3% Cu.

DISCLAIMER: Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. The Company will update the market when laboratory analytical results become available.

The drill hole will traverse across the extent of the known mineralisation at Briggs, providing valuable geological and geochemical data to support ongoing resource modelling and vectoring toward higher-grade zones. The drill hole will also test the compelling VTEM anomaly (see Figures 4 to 6). The hole will also contribute to metallurgical and alteration studies as part of the broader program of technical studies currently underway.

This program is partially funded by a $250,000 (+GST) grant awarded under the Queensland Government's Collaborative Exploration Initiative (**CEI**). The grant will be paid upon successful completion of the drill hole and submission of the required reporting under the CEI approvals process.

Drill hole details are provided in Table 1.

Table 1 Drill Collar Details (GDA2020 Zone 56)

Hole ID	Easting (m)	Northing (m)	RL (m)	Dip	Azimuth (T)	Planned Depth
25BRD0037	268,825	7,345,285	188	-52.5	225	900m

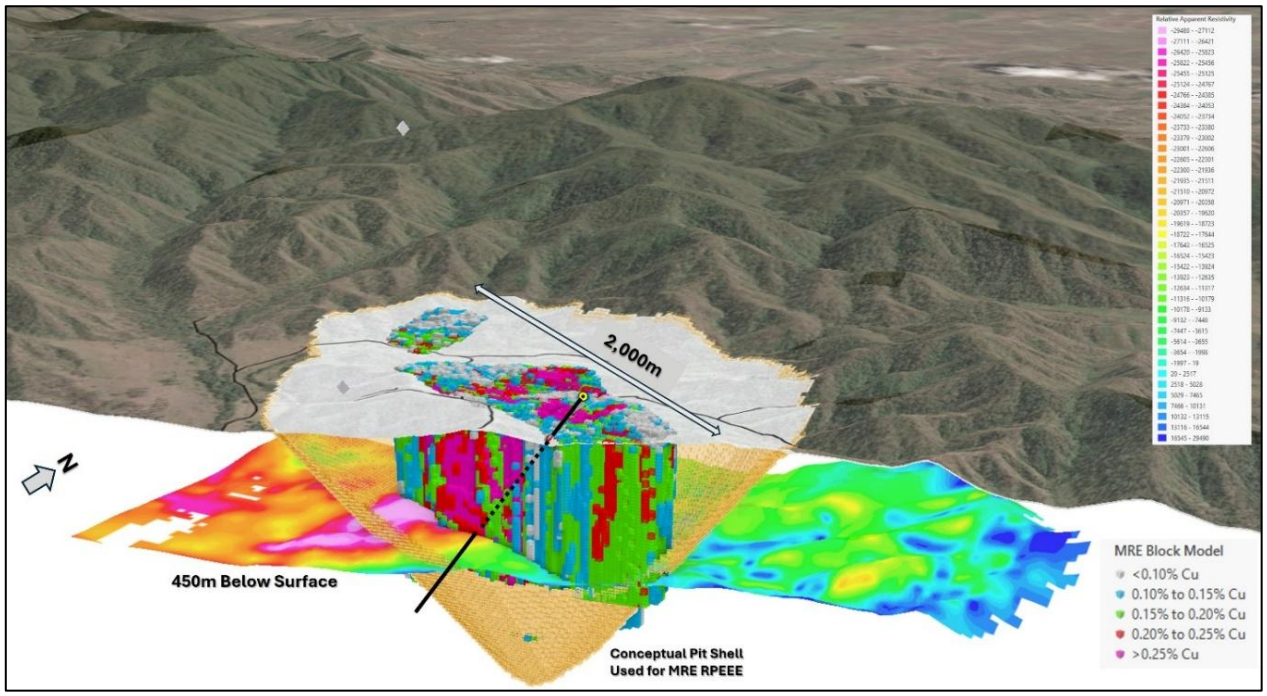

Figure 4 Oblique 3D view showing Apparent Resistivity from the VTEM data at 450m below surface and the juxtaposition of this anomaly with higher interpolated copper grades in the MRE block model.

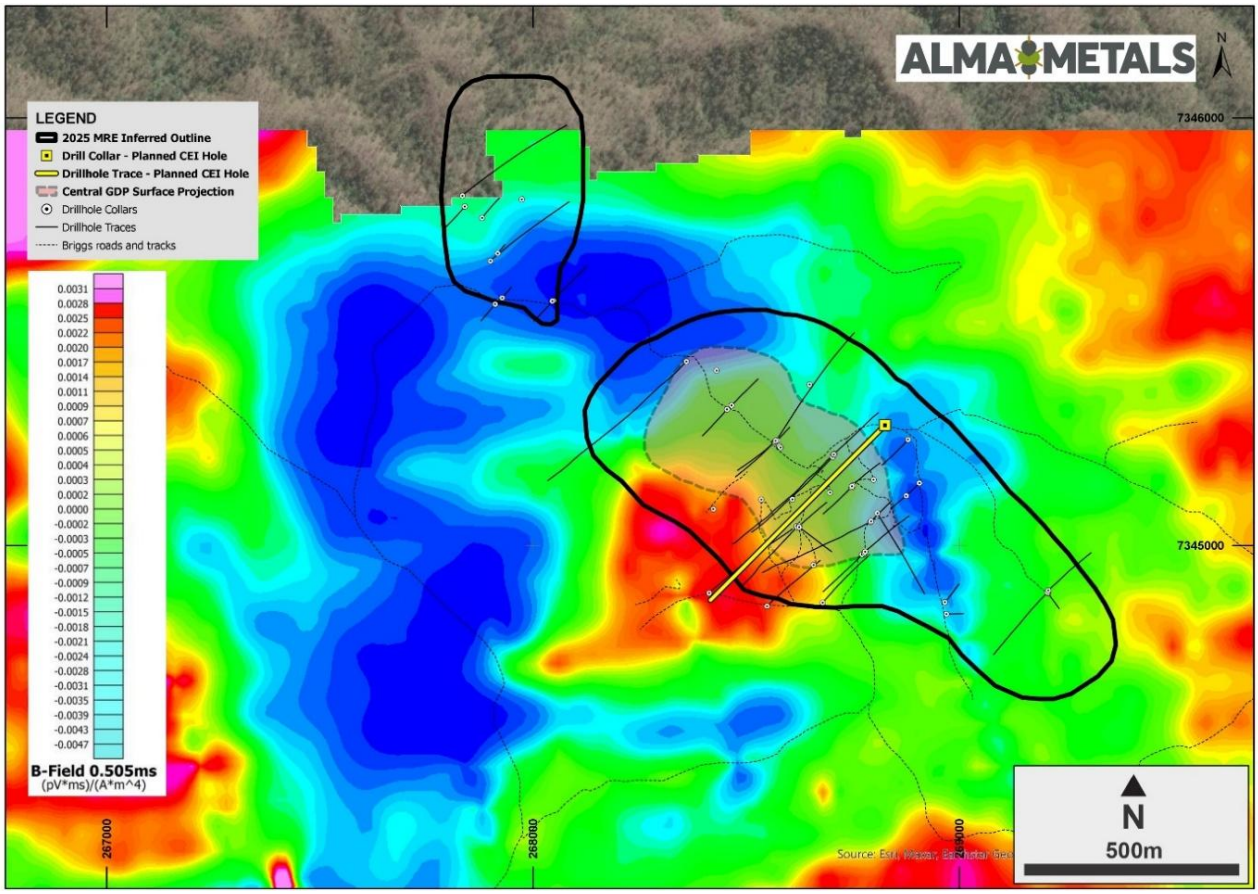

Figure 5 Plan view of the Briggs deposit showing the outline of the MRE, drill collars and the planned deep CEI hole trace on a background image of the B-field of the VTEM electromagnetic survey.

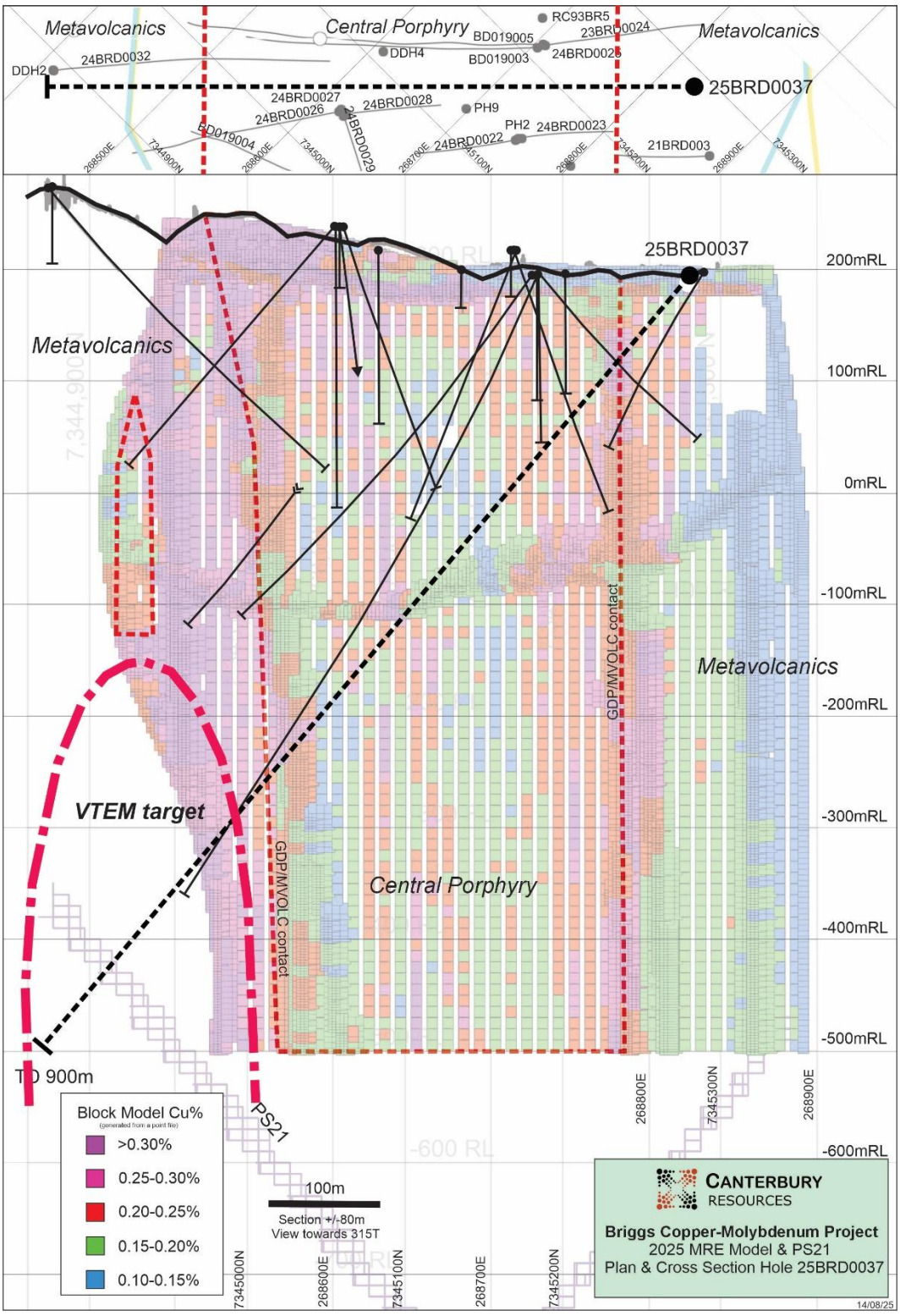

Figure 6 Cross-Section view along the planned trace of hole 25BRD0037 showing block model grade distribution from the 2025 MRE and the outline of the VTEM target.

This announcement is authorised for release by Managing Director, Grant Craighead

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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 projects in the southwest Pacific.

It has a strong portfolio of projects in Australia and Papua New Guinea that are prospective for porphyry copper-molybdenum-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.

The Company periodically forms partnerships with other resource companies to mitigate risk and defray cost. Current partners comprise Rio Tinto, Alma Metals and Syndicate Minerals.

The Company has established significant mineral resources at three deposits:

- Briggs copper-molybdenum deposit in Queensland, currently being assessed in a Scoping Study, and
- Idzan Creek and Wamum Creek copper-gold deposits in PNG, in the advanced exploration phase.

In aggregate these deposits contain around 1.8Mt copper and 3.2Moz gold (at the displayed cut-off grades). Canterbury's geologists have identified multiple opportunities to significantly expand these resources.

Current Mineral Resource Estimates[3] (100% basis) are:

Deposit	Category	Cut-off	Mt	Cu (%)	Mo (ppm)	Au (g/t)	Ag (g/t)
Idzan Creek	Inferred	0.2g/t Au	137	0.24	-	0.53	-
Wamum	Inferred	0.2% Cu	142	0.31	-	0.18	-
Briggs	Indicated	0.15% Cu	137	0.25	39	-	0.7
Briggs	Inferred	0.15% Cu	793	0.20	35	-	0.5

Canterbury is not aware of any new information or data that materially affects the MREs and that all material assumptions and technical parameters underpinning the MREs continue to apply and have not materially changed.

[3] CBY ASX releases 26 November 2020 and 10 April 2025.

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 information in this report that relates to Exploration Targets and Exploration Results is based on information compiled by Dr Frazer Tabeart (Managing Director of Alma Metals Limited) who is a member of the Australian Institute of Geoscientists and Mr Michael Erceg (Executive Director of Canterbury Resources Ltd), who is a member of the Australian Institute of Geoscientists and a Registered Professional Geologist. Dr Tabeart and Mr Erceg have sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity being undertaken to qualify as Competent Persons as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Tabeart and Mr Erceg consent to the inclusion in the report of the matters based on their information in the form and context in which it appears.

There is information in this announcement extracted from:

(i) The Mineral Resource Estimate for the Briggs Central Copper Deposit, which was announced on 10 April 2025.

(ii) Exploration Results which were previously announced on 18 June 2025.

The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Exploration Targets and Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

FORWARD LOOKING STATEMENTS

Any forward-looking information contained in this news release is made as of the date of this news release. Except as required under applicable securities legislation, Canterbury Resources does not intend, and does not assume any obligation, to update this forward-looking information. Any forward-looking information contained in this news release is based on numerous assumptions and is subject to all the risks and uncertainties inherent in the Company's business, including risks inherent in resource exploration and development. As a result, actual results may vary materially from those described in the forward-looking information. Readers are cautioned not to place undue reliance on forward-looking information due to the inherent uncertainty thereof.

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 (e.g. 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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information.	• Drill core is photographed and logged by a company geologist to industry standard. • Sample intervals are nominally 2m. • Whole core will be transported to ALS Laboratories in Zillmere, Brisbane for cutting, sample preparation and assay.
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. 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 (61.1mm 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 generally exceeds 95% in fresh rock.
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.

Criteria	JORC Code explanation	Commentary
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 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.	• Core will be cut longitudinally using an Almonte type core saw. • Samples are nominally on 2m intervals with ½ core being sampled. • Sample will be fine crushed, rotary split, 250g pulverized (ALS prep code PREP31-AY). • ¼ core duplicates will be taken every 20 samples. • Quality control will be assessed for this batch once assays have been received.
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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• Samples will be assayed for base metals at ALS Laboratories by multi-element ultra trace, 4 acid digest, ICP-MS instrumentation (ALS code ME-MS61). Gold was assayed by fire assay of a 30g aliquot with an ICP-AES finish (ALS Code Au-ICP21) • Commercial standards alternating with a blank will be inserted every 25 samples. • Duplicates will be created every 20 samples. • Quality control will be assessed for this batch once assays have been received.
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.	• Drill hole 25BRD0037 is being drilled across the entire known mineralised system at Briggs and will provide important information on short-range and long-range grade variation (see Figure 6 this release). • Data is stored electronically in a database managed by a data administrator • No adjustments are made to any assays.
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.	• Drill collar coordinates have been determined by hand-held GPS survey which will be updated to Differential GPS once the hole has been completed. • Down hole survey data is collected systematically at approximately 30m 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.	• Hole 25BRD0037 is predominantly an infill hole into the Briggs Central Indicated and Inferred Resource. The data spacing, and distribution of drilling to date is sufficient to establish a degree of geological and grade continuity appropriate for Mineral Resource estimation and will ultimately be used to update the MRE.

Criteria	JORC Code explanation	Commentary
	• Whether sample compositing has been applied.	
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.	• This hole will test for potential higher-grade mineralisation straddling the geological contact between porphyritic granodiorite intrusions and the hosting volcanic sediments and will provide infill drilling within the previously defined indicated and inferred resource (ASX release dated 10 April 2025). • No sampling bias is expected based on the orientation of this drill hole.
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 in Brisbane.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No audits or reviews of sampling techniques and data undertaken to date.

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 (Don River) and EPM27317 (Fig Tree), collectively "the Canterbury EPM's" are located 50km west southwest of Gladstone in central Queensland. • EPM 27894 (Ulam Range) and EPM27956 (Rocky Point) were recently acquired by Alma Metals as part of the JV with Canterbury and are adjacent to the Canterbury EPM's. • EPM19198, EPM18504, EPM28588 and EPM27317 are 51% owned by Alma Metals Ltd and 49% owned by Canterbury Resources Limited (ASX: CBY). Rio Tinto holds a 1.5% NSR interest in EPM19198 and EPM 18504. • In July 2021, Alma Metals committed to a joint venture covering the four Canterbury EPM's whereby it has the right to earn up to 70% joint venture interest by funding up to $15.25M of assessment activity. The two EPM's recently acquired by Alma Metals form part of the JV package. • Alma Metals Ltd reached a 51% joint venture interest in the tenements in August 2024 and has commenced funding the final stage of the earn-in, under which a further $10M must be spent on exploration and evaluation by 30 June 2031 for Alma to reach a 70% JV interest.
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) and Alma Metals (2021-2024).
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. • Alma Metals' 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 25BRD0037 is designed to drill across the entire known MRE and test a deep geophysical (VTEM) target on the SW side of the deposit (refer Figures in this release). • Hole location and orientation details are as follows, and as presented in Table 1 (this release): Hole ID | Easting (m) | Northing (m) | RL (m) | Dip | Azimuth (T) | Planned Depth 25BRD0037 | 268,825 | 7,345,285 | 188m | -52.5 | 225 | 900m
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. • Maximum internal dilution is 4m and minimum significant interval is 10m.
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 predominantly designed to test across the dominant NW-SE structural grain.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include but not be limited to a plan view of drill hole collar	• See figures and tables in body of the report.

	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.	• Comprehensive reporting of all exploration results is practiced.
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.	• All material exploration results have been reported.
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.	• This report outlines the drilling planned to test the VTEM target and depicts further drilling that is proposed for the 2025 field season.