

ASX Announcement

14th October 2022

Drilling Commences at Briggs Copper Project

HIGHLIGHTS

- Core drilling has commenced at the Briggs Copper Project in Central Queensland, testing large scale targets immediately along strike from the Briggs Central deposit (143Mt at 0.29% Cu).
 - The 3,000m campaign is testing the validity of Exploration Targets at the Northern and Central Porphyry areas (see CBY release 4 July 2022).
 - Alma Metals is funding the drilling program under a joint venture arrangement whereby it has the right to earn up to 70% interest in the Briggs Copper Project through staged exploration and assessment expenditure totaling \$15.25M.
 - The joint venture partners recently lodged a new EPM application (Don River EPM 28588) covering two blocks adjoining the western margin of the Briggs tenement.



Figure 1 Core drill rig during initial set-up at the Northern Porphyry target at Briggs

Canterbury's Managing Director, Grant Craighead, said: "We are excited that drilling has commenced at Briggs. The current campaign has potential to generate substantial increases in our resource inventory, supporting a transition into a Scoping Study evaluation phase for the project in 2023."

2022 Briggs Drilling

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

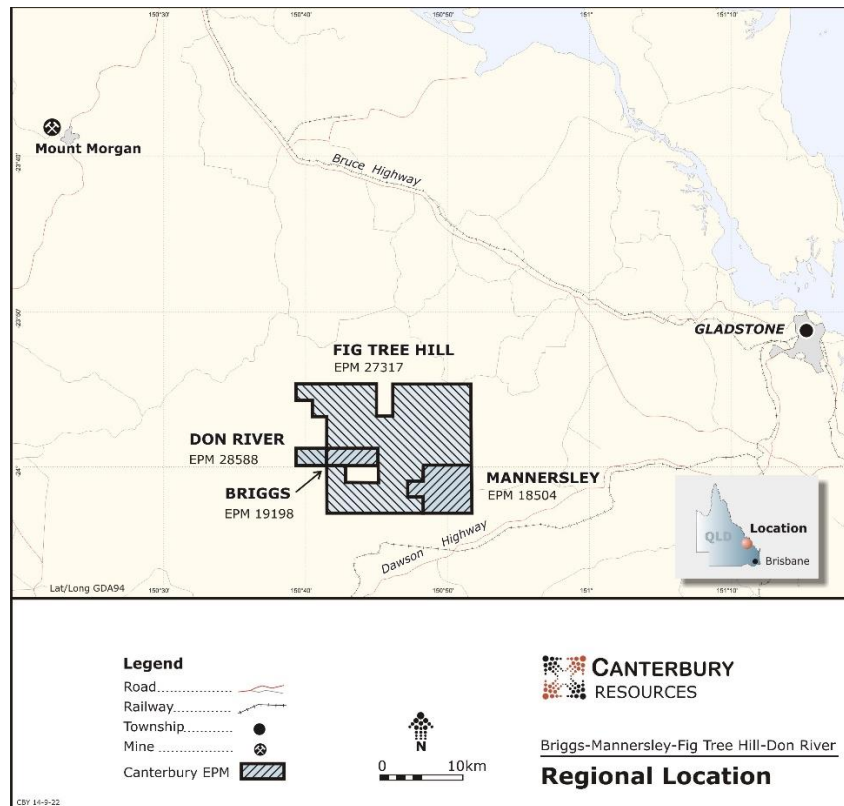


Figure 2 Location map showing proximity of Briggs to major infrastructure

The Project includes the Briggs Central copper deposit, where an Inferred Resource of 143Mt at 0.29% Cu has been defined (CBY release dated 10 June 2020) and the current program will test large scale Exploration Targets (see Table 1 and Figure 3) outlined at the adjoining Northern and Central Porphyry areas (CBY release dated 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).

Up to six deep diamond drill holes, for ~3,000m, are planned in the current diamond drilling 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 2022 drill holes designed to test Exploration Targets at the Briggs Copper Project

Target	Hole ID	East	North	RL	Azimuth	Dip	Depth
Central Porphyry	Z_CP2201	268497	7345304	191m	225	-60	600m
Central Porphyry	Z_CP2202	268497	7345304	191m	45	-60	500m
Central Porphyry	Z_CP2203	268365	7345440	186m	225	-50	600m
Central Porphyry	Z_CP2204	268365	7345440	186m	225	-75	400m
Northern Porphyry	Z_NP2201	267900	7345663	172m	45	-60	400m
Northern Porphyry	Z_NP2202	267815	7345830	185m	45	-60	500m

The first hole in the program is planned hole Z_NP2202 (22BRD0013) at the southern end of Northern Porphyry target.

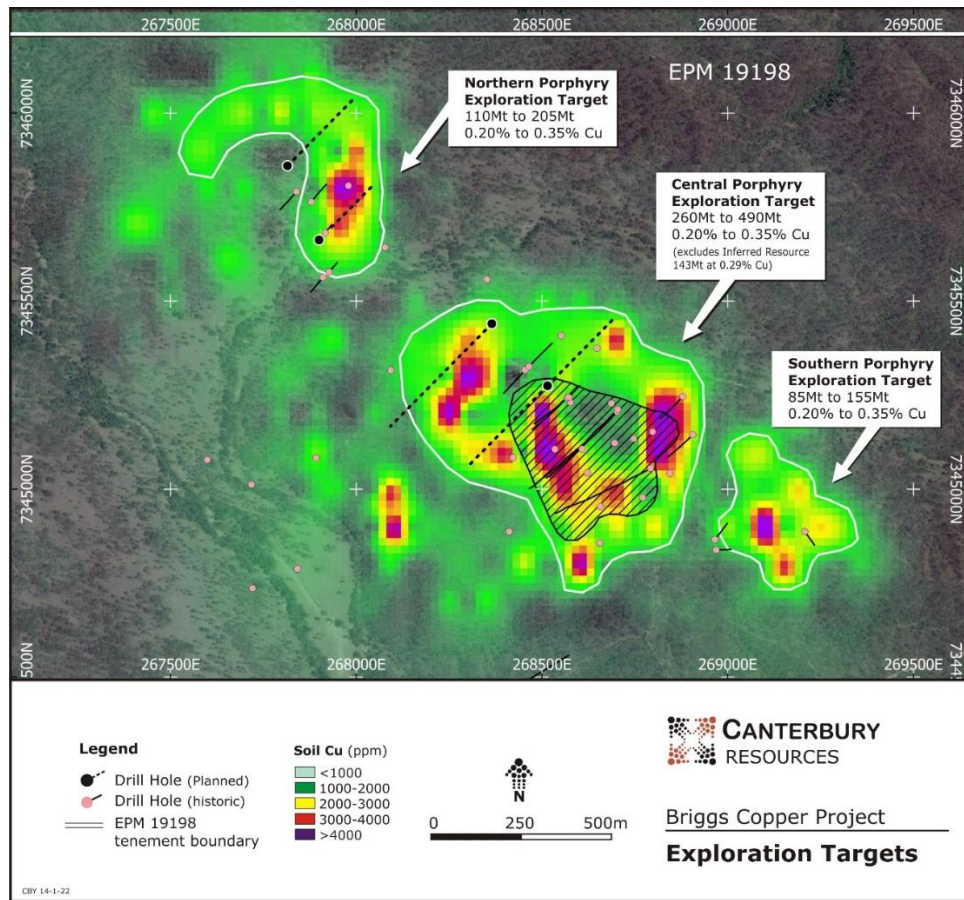


Figure 3 Plan displaying Cu in soil geochemistry, Exploration Target outlines based on 0.1% Cu contour (white) and existing Inferred Resource outline (black), plus historic and planned drill holes.

Authorised on behalf of Canterbury Resources Limited by its Managing Director, Mr 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 is based on information compiled by Mr Michael Erceg, MAIG RGeo. 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