

ASX Announcement

25th July 2023

Morobe Project Joint Venture Proceeds

Canterbury Resources Limited (“Canterbury”) is pleased to announce that Syndicate Minerals (“Syndicate”) has confirmed that it is proceeding with the Morobe joint venture (refer ASX release dated 31 May 2023), following completion of the due diligence process and payment of signing fees.

Under the joint venture Syndicate can earn up to 70% joint venture interest in Canterbury’s Papua New Guinea mineral exploration projects in Morobe Province via funding of up to US\$20 million of staged exploration and assessment activities.

The Morobe Project tenements comprise:

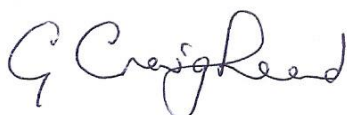
- EL2658 “Wamum” covering the Idzan Creek and Wamum Creek copper-gold deposits (containing 3.16Moz gold and 782kt copper).
- EL2782 (application) “Waits Creek” covering the undrilled Waits Creek copper-gold prospect.
- EL2302 “Mt Leahy” covering the high grade Ekoato, Otibanda and Waikanda gold-copper lodes, plus the undrilled Bobanda copper-molybdenum-gold porphyry prospect.
- EL2314 “Mt Evina” covering the undrilled Yalua copper-molybdenum-gold porphyry prospect.

Key features of the Morobe joint venture agreement are:

- Stage 1 – US\$5 million of exploration and assessment expenditure within 3 years of commitment to Stage 1, including a minimum of 1,000m core drilling, to earn a 40% joint venture interest.
- Stage 2 – US\$15 million of exploration and assessment expenditure within 3 years of commitment to Stage 2, including a minimum of 2,000m core drilling, to earn an additional 30% joint venture interest.
- Work programs to be managed by Canterbury.
- Exclusivity and signing fees of A\$100,000 paid to Canterbury.
- Subject to any approvals for compliance with ASX Listing Rules.

Syndicate Minerals is a private exploration company and a substantial shareholder in Canterbury. Syndicate currently holds 11,546,399 ordinary shares in Canterbury representing 7.99% of its issued capital, plus 5 million unlisted options expiring on 31 December 2025 with an exercise price of \$0.08 each.

Authorised on behalf of Canterbury Resources Limited by its 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 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 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	Inferred	0.2% Cu	415.0	-	0.25	-	1,038
Total							3.16	1,800

Refer CBY ASX releases 25 November 2020 and 6 July 2023