

ASX Announcement

12 July 2024

Bismarck Drilling Program Commences

HIGHLIGHTS

- A drilling program, currently planned to consist of 8 holes for +2,000m, is underway testing high-priority porphyry and skarn style targets on Manus Island, Papua New Guinea.
- Preparation for the program commenced in March and includes environmental baseline studies, construction of field camps and a medical clinic, plus upgrading and extension of local tracks and roads.
- The program is utilising two drill rigs and is focused on testing copper-gold targets at two localities:
 - Willie Headwaters – a porphyry system adjacent to or beneath areas of lithocap.
 - Ndokowai – concealed skarn style mineralization along the margin of a lithocap.
- The drilling phase is scheduled to last several months, with the opportunity to drill additional holes under a success scenario.
- The program is funded by Rio Tinto under a Farm-In and Joint Venture Agreement, whereby it has the right to increase its project equity from 60% to 80%. Canterbury is the operator of the drilling program, for which it is receiving management fees.



Figure 1 Drillhole BSM0002 at Willie Headwaters, July 2024

Managing Director, Grant Craighead, said: “Numerous *copper-gold mineralisation* systems are recognised throughout the Bismarck Project area and the selection of the Willie and Ndokowai targets represents the culmination of several years of field work and data interpretation. We look forward to providing progressive results from the drilling program throughout the coming months.”

Canterbury Resources Limited (**Canterbury** or the **Company**) is pleased to provide an update on its Bismarck Project on Manus Island, Papua New Guinea (see Figure 1) where a core drilling program has commenced, testing greenfield copper-gold targets.

Exploration at Bismarck is being funded by Rio Tinto Exploration (PNG) Limited (**Rio Tinto**) under an Earn-In Joint Venture agreement where Rio Tinto currently has a 60% JV interest in the Bismarck Project (**Project**) and can earn up to an 80% interest by successfully completing the current drill program. Canterbury is operator for the drill program and is receiving management fees.

Project Background¹

The Bismarck Project (EL2795) is in central Manus Island, around 830km north of Port Moresby. The eastern portion of the project links to the Provincial capital of Lorengau by road, while the remainder of the tenement is accessed by boat along the southern coastline and thereafter by local tracks and roads. The tenement covers approximately 256km².

The area has undergone extensive and locally intensive early-stage exploration over several decades. Past explorers include Australian Anglo American, CRA, Highlands Pacific, BHP, Exoil, IMC, Kennecott-Niugini Mining, Tarangau, Triple Plate Junction and Newcrest.

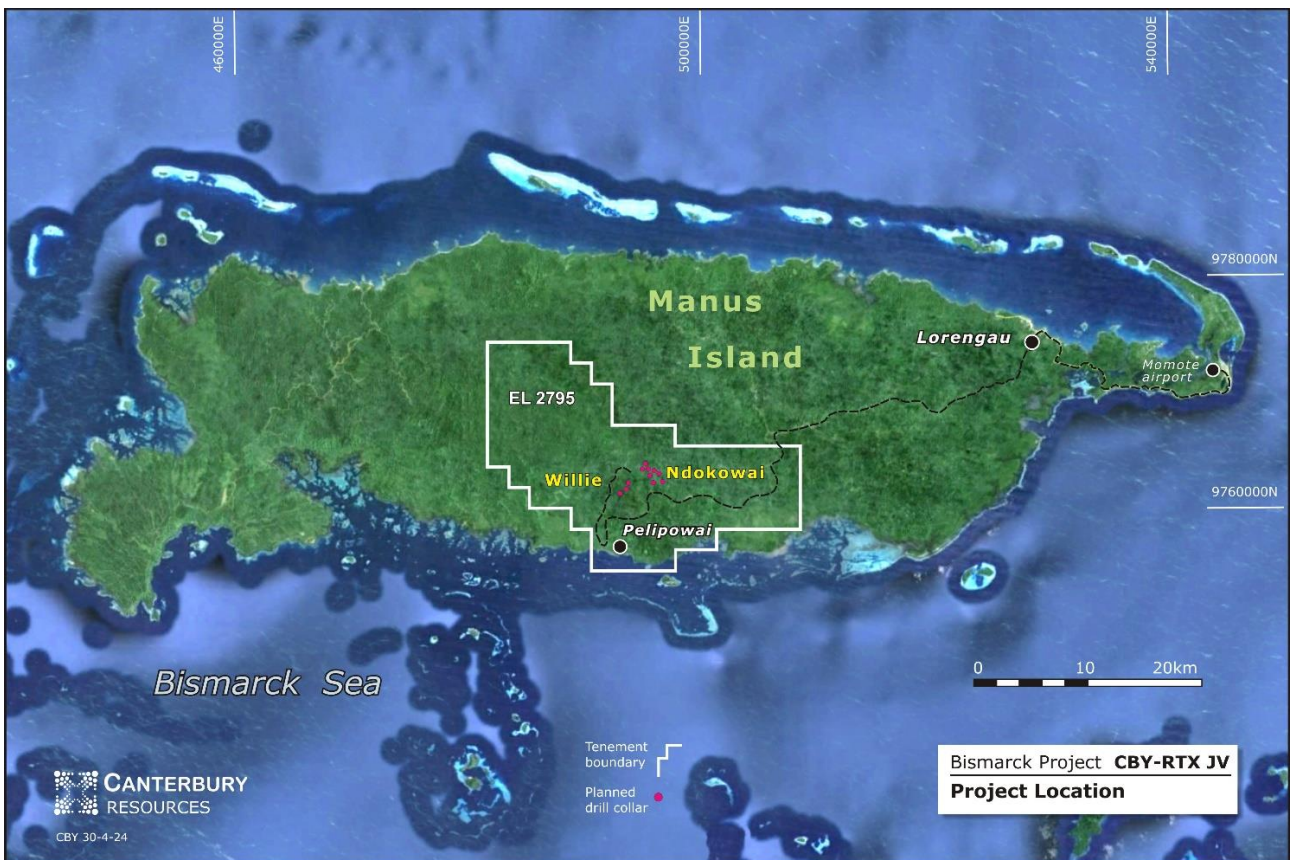


Figure 2 Bismarck Project location plan.

Geologically, Manus Island is part of a dismembered volcanic arc on the Pacific plate. The area is dominated by the Yirri Intrusive Complex and includes extensive areas of alunite-bearing alteration (lithocap). Lithocaps occur as zones of acid-altered rocks that often form at the high levels of hydrothermal mineralisation systems, including porphyry systems.

EL2795 covers numerous mineralised prospects. Gold bearing epithermal veins outcrop at Kisi and porphyry copper mineralisation is known at Arie, Wamuk, Aniwea, Lorokan, Chiniwea, Mt Kren and Puan, all hosted

¹ Canterbury Resources Limited Replacement Prospectus 3 October 2018
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within the Yirri Intrusive Complex. Explorers have also hypothesised the presence of porphyry copper-gold systems adjacent to or beneath areas of lithocap, which are being tested in the current program.

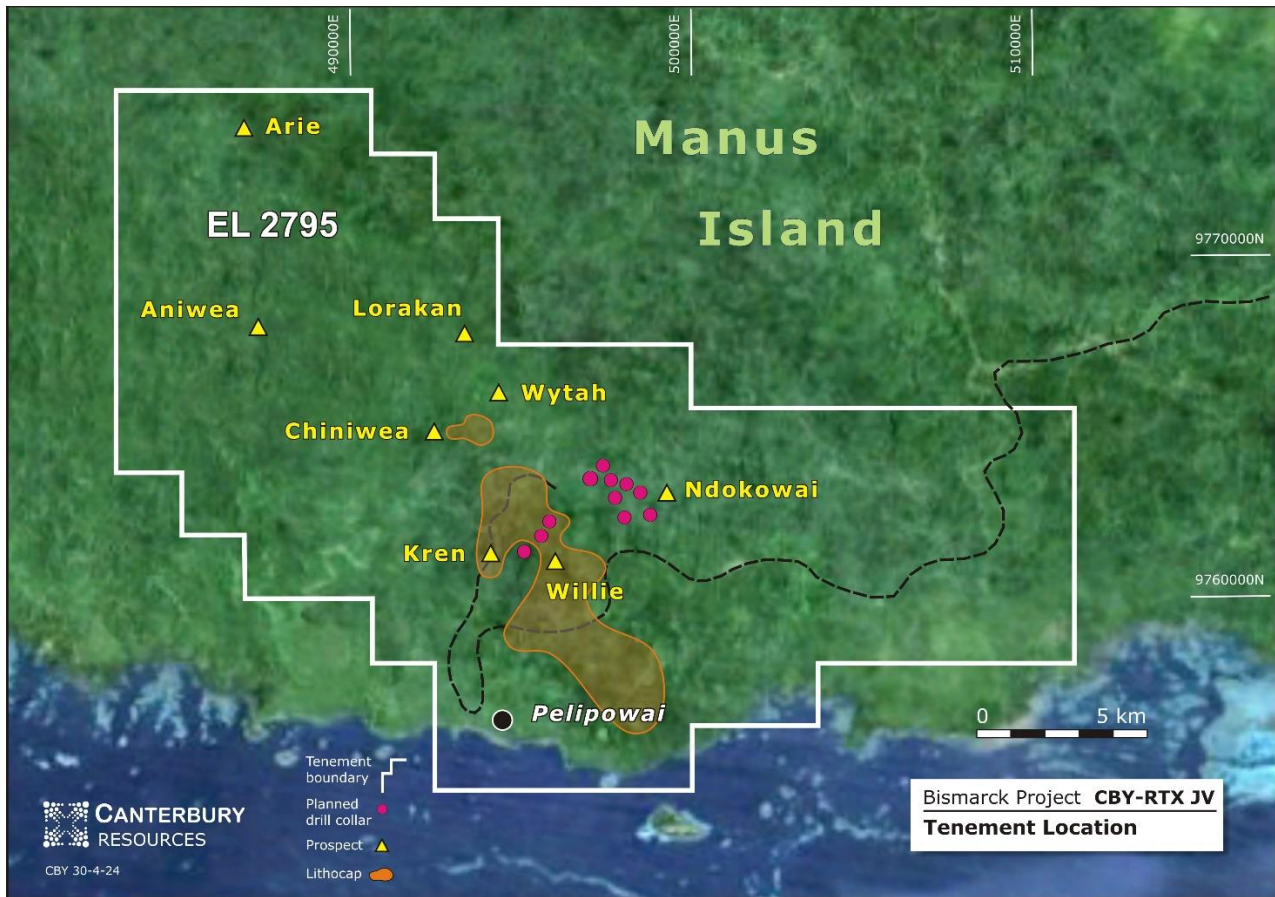


Figure 3 EL2795 tenement, with known prospects and planned 2024 drill collars.

2024 Drill Plans

Canterbury and Rio Tinto personnel have undertaken multiple field programs and interpretation of data in recent years, leading to the identification of two high priority targets that are being tested in the current program:

- Willie Headwaters (Cu-Au Porphyry):**
 A recently recognised, potassic alteration zone largely concealed under phyllic altered volcanics and lithocap. Rocks with breccia textures and strong magnetite alteration with K-feldspar-magnetite-biotite alteration of fine-grained, porphyritic intrusions are observed in float within the Willie Headwaters. Chalcopyrite and minor bornite mineralization are associated with magnetite, biotite and K-feldspar. Actinolite observed in western drainages, indicating a NE vector towards a porphyry centre.
- Ndokowai Skarn:**
 A ~2km zone that is prospective for potentially concealed skarn type mineralization along the margin of a lithocap, with associated magnetic highs at shallow modelled depths, up-dip of anomalous indicator samples.

Eight priority-1 core holes, for +2,000m, are planned in the initial program, with additional priority-2 drill sites also being prepared.

There is potential to extend the program based on review of progressive results and data generated during the early phase of drilling, as well as from recent mapping of road cuttings.



Figure 4 Barge mobilisation of drilling equipment, Dekalai May 2024.



Figure 5 Chachu'lu field camp & laydown area, June 2024.



Figure 6 Prestart meeting, Chachu'lu June 2024.



Figure 7 View south from the Willie Prospect, July 2024



Figure 8 Drillhole BSM0002 at Willie Headwaters, July 2024

Authorised by Managing Director of Canterbury Resources Limited.

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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 Estimates² (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

² Refer CBY ASX releases 26 November 2020 and 6 July 2023