

ASX Announcement

21 September 2023

## Alma Commits to Stage 2 of the Briggs Copper Project

### HIGHLIGHTS

- Alma Metals Limited (ASX: ALM) (**Alma**) has achieved the Stage-1 Earn-In requirements to reach an initial 30% interest in Canterbury's Briggs, Mannersley and Fig Tree Hill joint venture in Queensland.
- Alma has also committed to Stage-2 of the Earn-In agreement<sup>1</sup>, whereby it can reach a 51% joint venture interest by sole-funding a further A\$3 million of assessment activity by 30 June 2026.
- The Briggs copper project contains an Inferred Resource of 415Mt at 0.25% Cu and 31 ppm Mo at a 0.20% Cu cut-off grade.
- Drilling is ongoing, targeting potential extensions of the Briggs deposit to validate the broader Exploration Target, as well as assessing higher-grade zones within the existing Inferred Resource.

Canterbury Resources Limited (**Canterbury** or **Company**) is pleased to announce that Alma Metals Limited (**Alma**) has achieved the Stage-1 Earn-In requirements to reach an initial 30% interest in the Briggs, Mannersley and Fig Tree Hill joint venture in Queensland (**Project**). This milestone has been met more than 9-months ahead of the deadline through cumulative project expenditure of A\$3 million during the Option and Stage-1 Earn-In periods.

Work programs funded by Alma to date include:

- Detailed soil sampling over the Briggs porphyry copper-molybdenum deposit, outlining a 2,300m x 1,200m copper anomaly.
- A twelve-hole RC percussion drilling program completed in the December 2021 quarter<sup>2</sup>.
- Preliminary metallurgical test work which found that high copper recoveries could be achieved through conventional crushing, grinding and flotation<sup>3</sup>.
- A diamond drilling program completed in May 2023<sup>4</sup>.
- An update to the Mineral Resource Estimate (**MRE**) which delivered an Inferred Resource of 415Mt at 0.25% Cu and 31ppm Mo at a 0.20% Cu cut-off grade<sup>5</sup>.
- Estimation of an Exploration Target of 480Mt to 880Mt at 0.20% to 0.30% Cu and 25ppm to 40ppm Mo (excluding the Inferred Resource) (**Exploration Target**)<sup>6</sup>. 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.

These work programs and the associated MRE update have given Alma confidence that Briggs is a highly significant copper deposit with over one million tonnes of contained copper metal. It represents a potentially economic development opportunity that Alma believes is worth pursuing.

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<sup>1</sup> Refer to ASX release dated 18 August 2021 for Earn-In details.

<sup>2</sup> Refer to ASX release dated 18 February 2022.

<sup>3</sup> Refer to ASX release dated 11 April 2022.

<sup>4</sup> Refer to ASX release dated 15 June 2023.

<sup>5</sup> Refer to ASX release dated 6 July 2023.

<sup>6</sup> Refer to ASX release dated 6 July 2023.

Alma has therefore exercised its right to enter Stage-2 of the Earn-In and can reach a 51% joint venture interest through further exploration and evaluation funding of A\$3 million by 30 June 2026.

Alma has already commenced a core drilling program as part of the Stage-2 Earn-In program. This drilling is designed to partially validate the Exploration Target<sup>7</sup> and to test higher-grade zones within the Briggs Central portion of the Inferred Resource (see Figure 1).

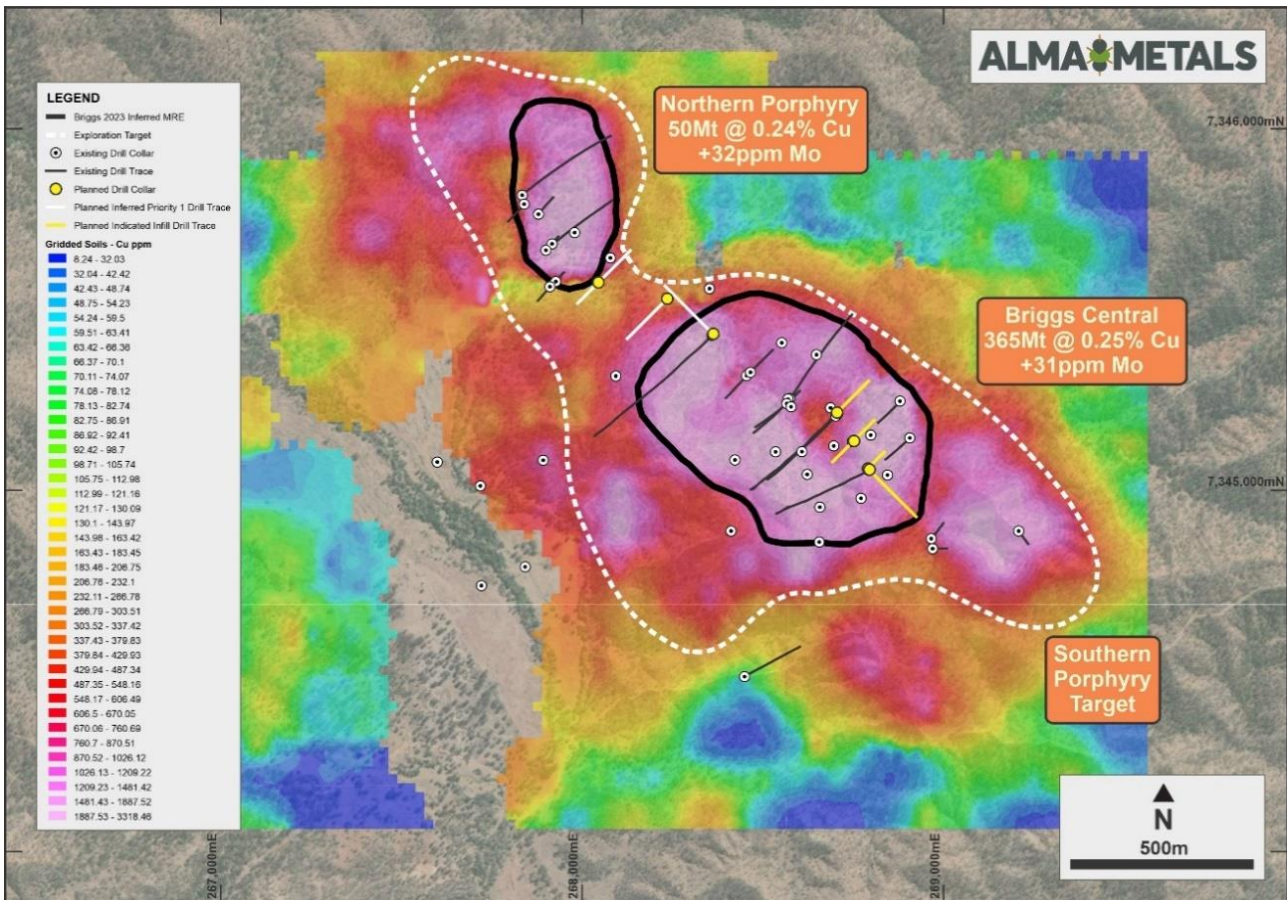


Figure 1 Planned drilling on gridded copper in soils. White drill traces are holes planned to validate the Exploration Target, testing the gap between the Northern Porphyry and Briggs Central. Yellow traces are holes designed to test higher grade positions within Briggs Central.

### Briggs, Mannersley and Fig Tree Hill Project Background

Alma is sole-funding exploration under an Earn-In Joint Venture Agreement and can earn up to a 70% interest from Canterbury via a staged Earn-In on the Briggs, Mannersley and Fig Tree Hill Project in Central Queensland (see Figure 2 for location).

The Project includes the Briggs copper-molybdenum deposit, where an Inferred Mineral Resource of 415Mt at 0.25% Cu and 31ppm Mo has been defined<sup>8</sup>. The Project is situated approximately 60km west of the deep-water port of Gladstone, and less than 15km to the north of a regionally significant road, rail and power corridor providing excellent infrastructure and logistics connections to the port.

Previously released preliminary metallurgical test-work has shown that high copper recoveries (92-95% recovery) are possible through standard crushing, grinding and flotation to produce viable concentrate grades<sup>9</sup>.

<sup>7</sup> This exploration target must be read in conjunction with the cautionary statement on page 1 of this announcement.

<sup>8</sup> Refer to ASX release dated 6 July 2023.

<sup>9</sup> Refer to ASX release dated 12 May 2022.

Further drilling to expand the Inferred Resource and to evaluate higher grade zones within the Inferred Resource is underway.

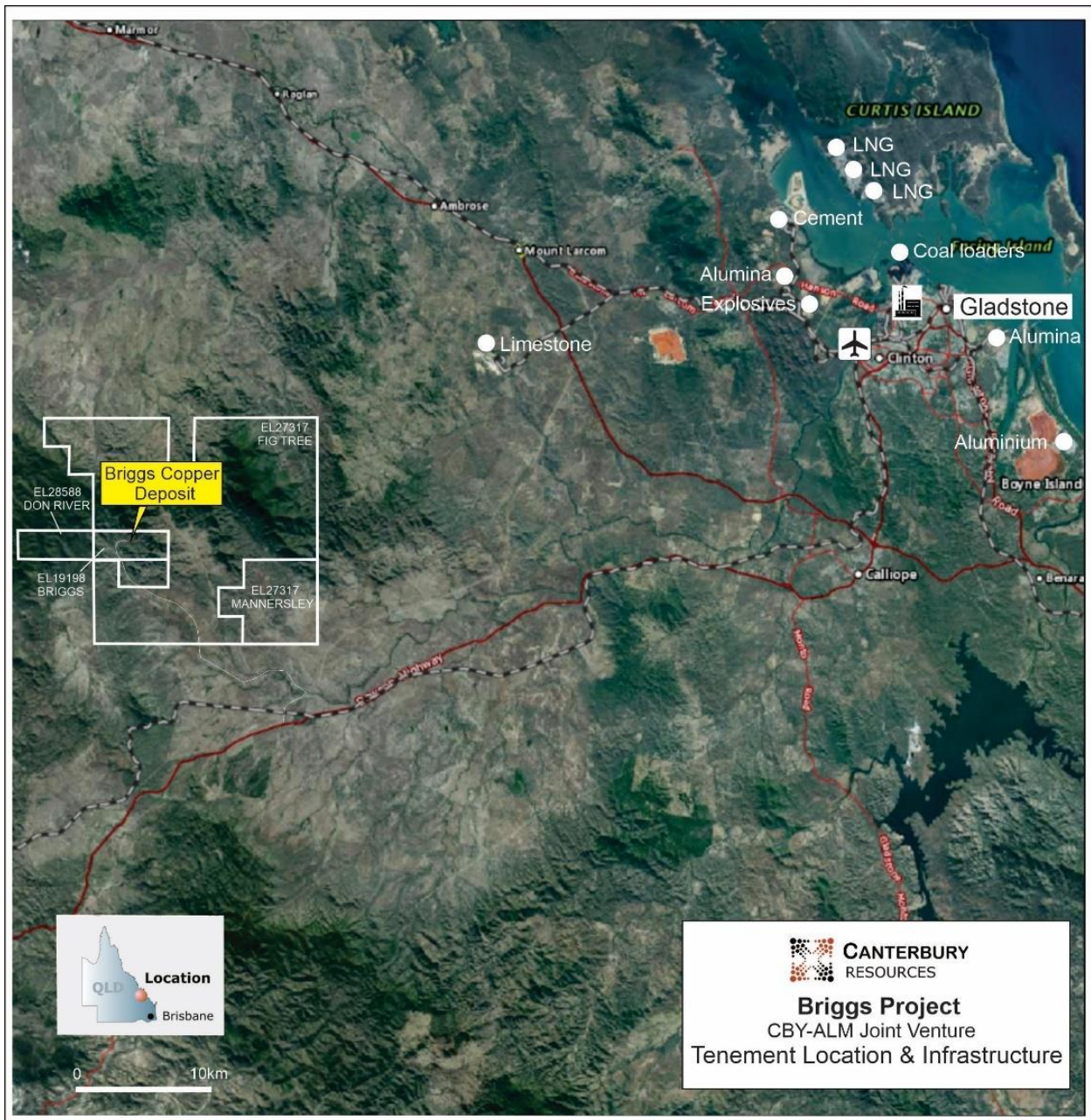


Figure 2 Regional plan showing the proximity of Briggs to key infrastructure elements in and around Gladstone.

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 information in this report that relates to Exploration Targets, Exploration Results and Mineral Resources is based on information compiled by Dr Frazer Tabcart (Executive Director of Alma Metals Limited) who is a member of the Australian Institute of Geoscientists and Mr Michael Erceg (Executive Director of Canterbury Resources Limited), who is a member of the Australian Institute of Geoscientists and a Registered Professional Geologist. Dr Tabcart 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 Tabcart 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 previously announced on 6 July 2023, and*
- (ii) exploration results and an Exploration Target which were previously announced on 18 July 2023.*

*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.*

## 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 Estimates<sup>10</sup> (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
<b>Total</b>							<b>3.16</b>	<b>1,800</b>

<sup>10</sup> Refer to ASX releases dated 25 November 2020 and 6 July 2023.