

ASX Announcement

22 December 2023

## Completion of Share Purchase Plan

Canterbury Resources Limited (**Canterbury** or **Company**) is pleased to advise the results of its Share Purchase Plan (**SPP**)<sup>1</sup> that provided eligible shareholders with the opportunity to subscribe for up to \$30,000 worth of fully paid ordinary shares (**New Shares**) at an issue price of \$0.023 per New Share.

The SPP closed oversubscribed on 15 December 2023, with the Company receiving valid applications for 27,217,366 New Shares and raising \$626,000, before costs. In line with the terms of the SPP Offer Booklet, the Board has exercised its discretion to accept all valid applications rather than scaling back.

The New Shares were issued today pursuant to ASX Listing Rule 7.2 (exception 5) and will not utilise the Company's placement capacities under ASX Listing Rules 7.1 and 7.1A.

Canterbury's Managing Director, Grant Craighead, said: *"I would like to thank the many loyal shareholders who participated in the SPP. The funds raised exceeded our target and will enable the Company to maintain its exploration momentum. 2024 promises to be an exciting year with drilling proposed across multiple projects, fully funded by joint venture partners."*

### Project Updates

**Briggs Project, Queensland (CBY 70%, Alma Metals (ASX ALM) 30% with earn-in rights up to 70%).**

Drilling at the Briggs Copper Project has been successfully completed for 2023. Core from the final five holes has been dispatched for analysis, with results available in the New Year. In a recent update<sup>2</sup>, Canterbury noted that it was testing the southeast margins of the Central Porphyry, where holes 23BRD0019 and 23BRD0020 intersected higher-grade Cu-Mo mineralisation straddling the contact zone between the granodiorite intrusion and enclosing volcanic sediments. The next phase of drilling will commence in Q2 2024 aimed at upgrading resource confidence in higher-grade zones, ahead of a Scoping Study in H2 2024.

**Bismarck Project, PNG (CBY 40%, Rio Tinto (ASX RIO) 60% with earn-in rights up to 80%).**

Assessment of the logistics and schedule for a 2024 drill program continues. The proposed program is targeting multiphase porphyry Cu-Mo-Au stock adjacent to or below extensive areas of silica-alunite lithocap, as well as related skarn style mineralisation. Priority-1 drill targets have been outlined at Willie and Ndokowai.

**Morobe Project, PNG (CBY 100%, Syndicate Minerals holds earn-in rights up to 70%).**

The Morobe Project covers multiple porphyry Cu-Au prospects. Large resources have been delineated at Wamum and Idzan Creeks, with potential extensions and undrilled targets being prioritised by the JV partners ahead of the 2024 field season. The Wamum Creek and Idzan Creek deposits are northwest of the massive Wafi-Golpu Cu-Au project (Newmont-Harmony Gold JV; Mineral Resources 27Moz Au, 8.7Mt Cu<sup>3</sup>) where granting of a Special Mining Lease (SML) and a Mine Development Contract (MDC) appears imminent<sup>4</sup>.

**Authorised by Managing Director of Canterbury Resources Limited.**

For further information please contact:

**Grant Craighead**, Managing Director

M: +61 409 900 570

E: [gcraighead@canterburyresources.com.au](mailto:gcraighead@canterburyresources.com.au)

**Michael Kotowicz**, Investor Relations Manager

M: +61 416 233 145

E: [admin@canterburyresources.com.au](mailto:admin@canterburyresources.com.au)

<sup>1</sup> Refer CBY ASX release 9 November 2023 "Security Purchase Plan 2023".

<sup>2</sup> Refer CBY ASX release 21 November 2023 "Thick Higher Grade Copper Mineralisation at Briggs".

<sup>3</sup> Refer Newcrest ASX release 11 August 2023 "Annual Mineral Resources and Ore Reserves Statement".

<sup>4</sup> Refer PNG Business News article 10 November 2023 "Prime Minister Marape Updates on Wafi-Golpu Mine Project".

## 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 growing portfolio of projects in Australia and Papua New Guinea that are prospective for large-scale 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 mining in the region. It frequently 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  $\pm$  gold  $\pm$  molybdenum resources.



Current Mineral Resource Estimates<sup>5</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>5</sup> Refer CBY ASX releases 26 November 2020 and 6 July 2023

**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 Mr Michael Erceg (Executive Director of Canterbury Resources Limited), who is a member of the Australian Institute of Geoscientists and a Registered Professional Geologist. Mr Erceg has 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'. Mr Erceg consents to the inclusion in the report of the matters based on their information in the form and context in which it appears.*

*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.*