

ASX Announcement

25 October 2024

Bismarck Drilling Successfully Completed

HIGHLIGHTS

- The Bismarck Project partners (Canterbury and Rio Tinto) have successfully completed a core drilling program on Manus Island, Papua New Guinea comprising 6 holes for 1,400.3m.
- The program tested grassroots porphyry and skarn targets at the Willie Headwaters, Waso Creek and Ndokowai prospects.
- Evidence of a fertile porphyry system hosting chalcopyrite-molybdenite mineralisation was confirmed adjacent to the lithocap at Willie Headwaters and Waso Creek, albeit in a distal setting.
- Limestone interbedded with andesite volcanics was intersected in drilling at N'Dokowai. Narrow sulphidic bands with minor garnet were observed, indicating distal skarn settings.
- All drill core from the program has now been sampled and dispatched to the laboratory, with final multi-element assays expected around year-end.
- Additional geological mapping and surface geochemical sampling are proposed around the Ndokowai prospect ahead of potential future drilling.
- The 2024 drilling program was funded by Rio Tinto Exploration (PNG) Limited (Rio Tinto) under a Farm-In Agreement. Canterbury was the operator of the program and received management fees.



Figure 1 Drillhole BISM0004 at Waso Creek Prospect, August 2024

Managing Director, Grant Craighead, said: “We are pleased to have successfully and safely completed the 2024 drill program. Observations of the drill core reaffirm the potential for the discovery of large-scale mineralisation systems within the Bismarck Project. The current work is enhancing our geological understanding and will aid future drill targeting.”

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 2) where the 2024 core drilling program has been successfully completed, in partnership with Rio Tinto Exploration (PNG) Limited (**Rio Tinto**).

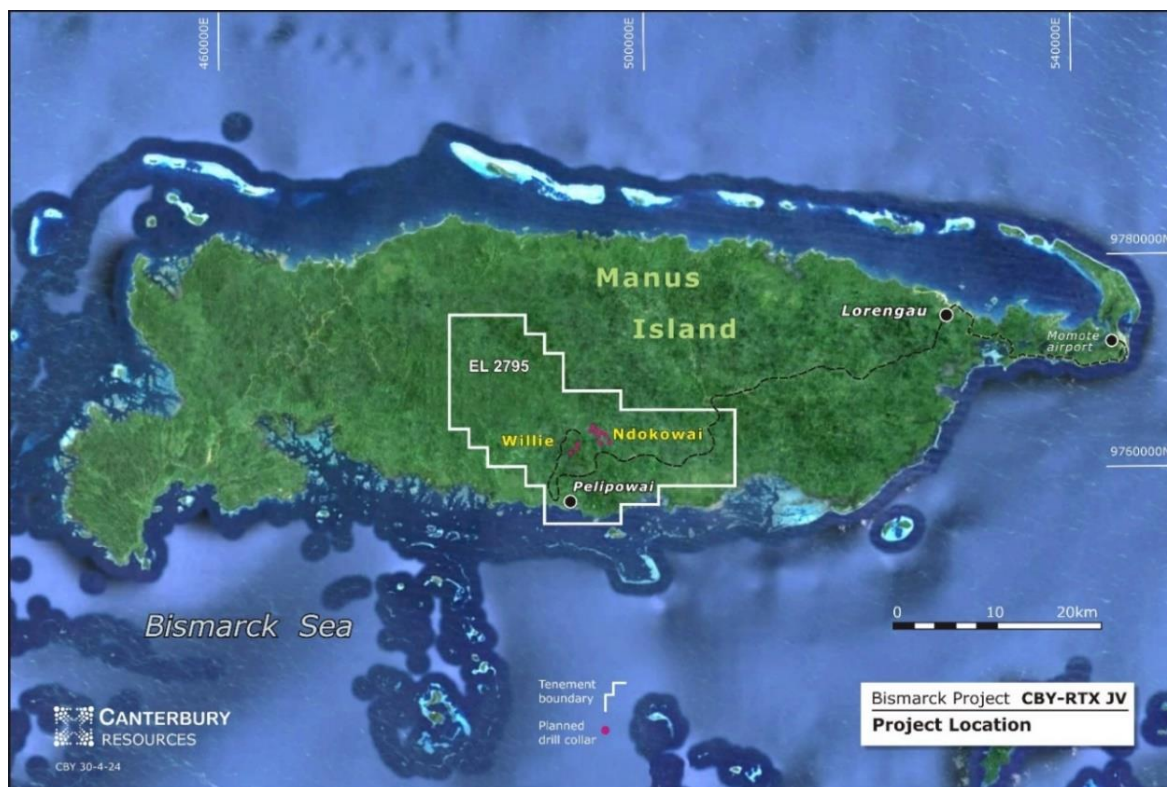


Figure 2 Bismarck Project location plan, Manus Island

The Bismarck Project is in central Manus Island, around 830km north of Port Moresby, and is prospective for porphyry and skarn style mineralisation. Field programs and interpretation of data over recent years has generated multiple targets, and three of these were partially tested in the 2024 drill program:

- **Willie Headwaters** (Cu-Au Porphyry):
A potassic alteration zone largely concealed under phyllic altered volcanics and lithocap (acid-altered rocks that often form at the high levels of hydrothermal mineralisation systems).
- **Waso Creek** (Cu-Au Porphyry):
A recently identified porphyry intrusive located between Willie Headwaters and the historical Kren Cu porphyry prospect.
- **Ndokowai Skarn**: (basemetal + precious metal)
A ~2km zone that is prospective for concealed skarn type mineralization along the margin of a lithocap.

Six core holes, for 1,397.7m, were completed in the program, as outlined in Table 1 and Figure 3.

Table 1 Collar details of the 2024 diamond drill holes at the Bismarck Project

Target	Hole ID	Easting	Northing	RL (m)	Azimuth	Dip	Depth (m)
Willie Headwaters	BISM0002	493745	9761762	466	330	-60	319.7
Waso Creek	BISM0003	492837	9761241	255	035	-55	269.9
Waso Creek	BISM0004	492580	97610266	262	345	-65	344.5
Ndokowai	BISM0005	496699	9762731	177	160	-55	163.6
Ndokowai	BISM0006	496491	9763133	126	215	-70	181.0
Ndokowai	BISM0007	496699	9762731	177	0	-90	121.6

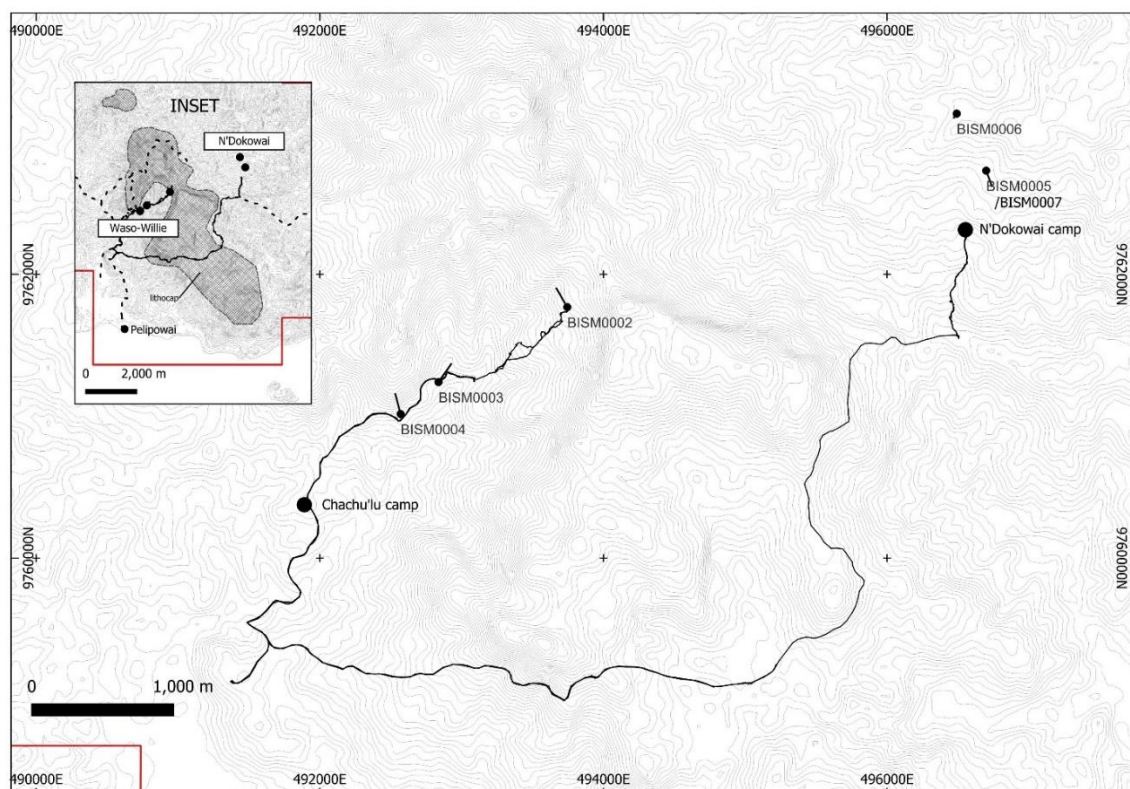


Figure 3 Plan displaying 2024 drill collars and hole traces

Observations from each of the prospects drilled are outlined as follows:

Willie Headwaters

One hole, BISM0002, was completed testing the Willie Headwaters porphyry target. The hole was drilled to a depth of 319.7m and encountered predominantly diorite and quartz monzodiorite intrusive rocks displaying variable sulphide-poor k-feldspar and biotite alteration with weak magnetite veins. A zone of high fracturing and faulting between ~60 and 98m contained fracture chalcocite. The hole failed to explain the intense potassic altered zone to the northwest in outcrop and suggests a large fault may be located between BISM0002 and the target outcrop.



Figure 4 BISM0002 at 118.9m. Quartz-sericite-pyrite altered quartz monzodiorite. Visually estimated grade of the corresponding sample interval is approximately 0.1% Cu.

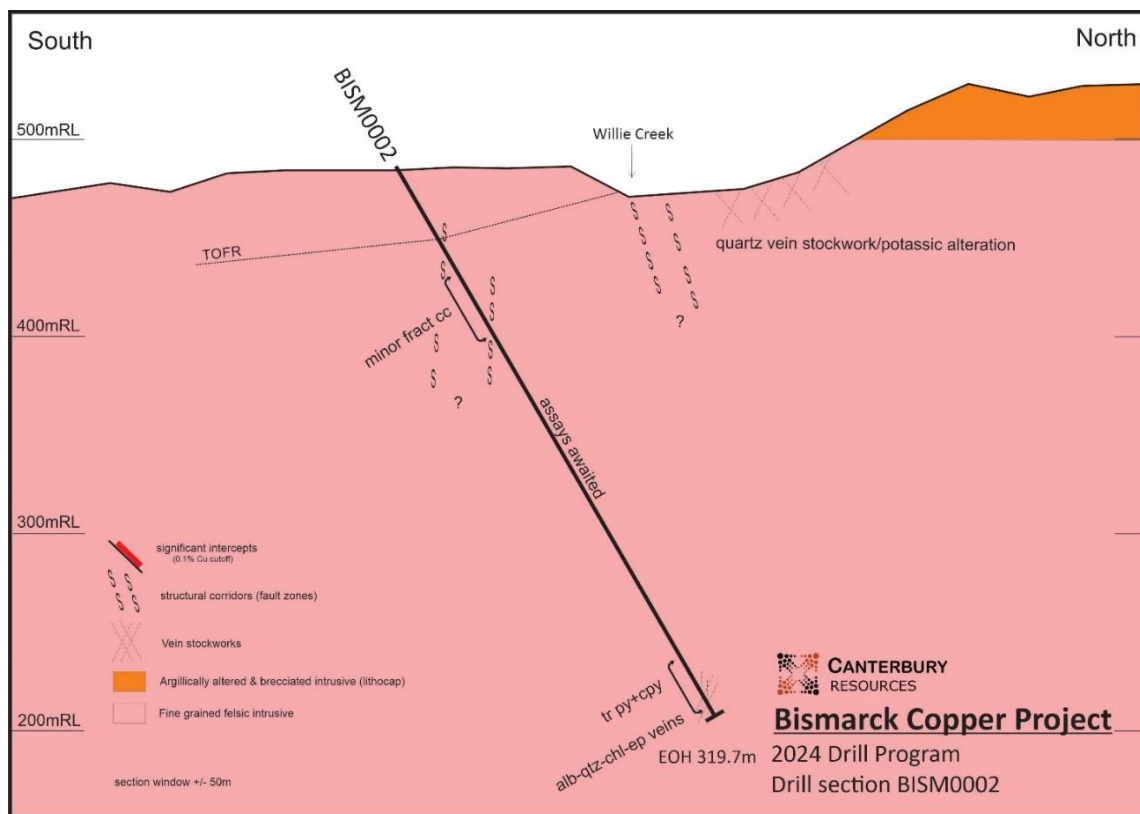


Figure 5 Geological cross section BISM0002

Waso Creek

Two holes, BISM0003 and BISM0004, were completed testing the Waso Creek target, an outcrop of porphyry-style quartz veins exposed in the drill access track.

BISM0003 was drilled to a depth of 269.9m and intersected diorite and monzodiorite intrusive rocks. A highly fractured zone was intersected from 50 to 150m. Quartz-sericite-pyrite is localised to fractures accompanied by variable molybdenite. Early, poorly developed, sulphide poor quartz veins occur in more monzodioritic units.



Figure 6 BISM0003 at 150m grey molybdenite as fracture infill. Visually estimated grade of the corresponding sample interval is approximately 500-1000ppm Mo.



Figure 7 BISM0003 at 173m. Diorite with early potassic (biotite±k-feldspar) and later epidote-albite. Visually estimated grade of the corresponding sample interval is approximately 0.1% Cu.

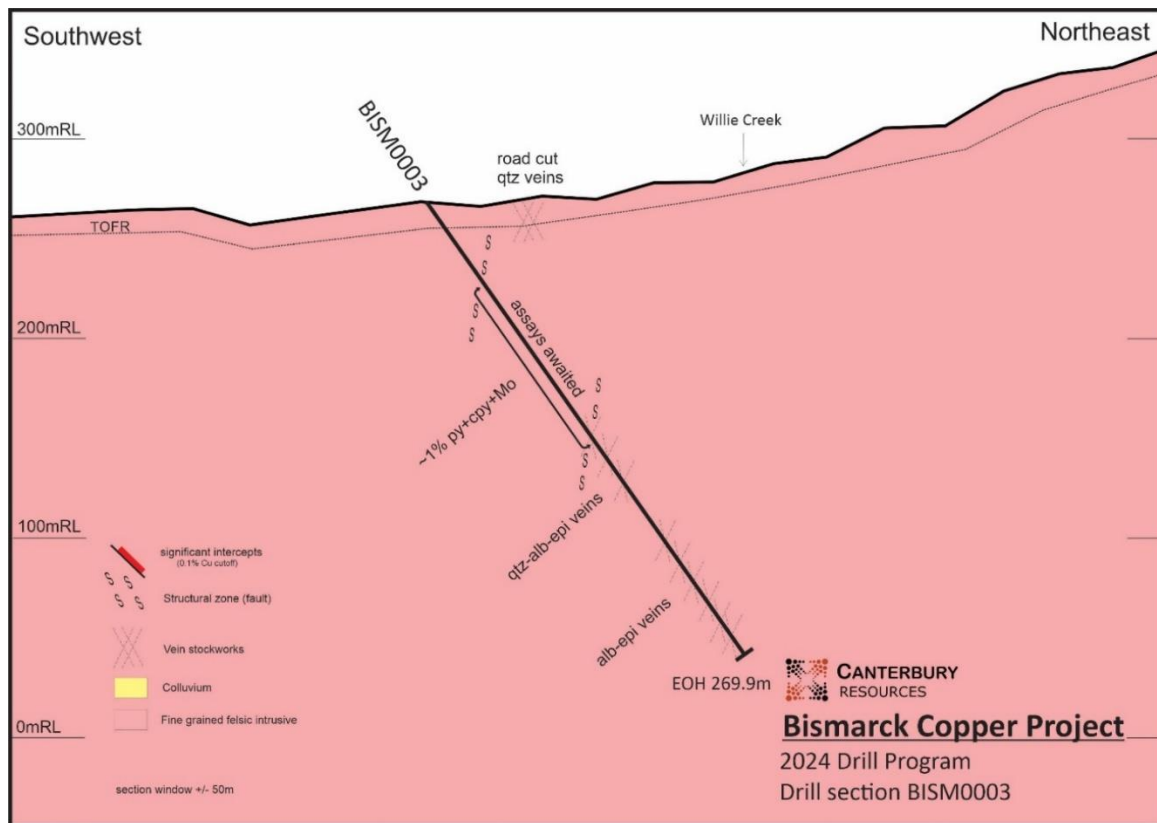


Figure 8 Geological cross section BISM0003

BISM0004 was drilled to a depth of 344.5m and was designed to test the downdip extension of the structure hosting molybdenite mineralisation in BISM0003 and the Mt Kren soil copper anomaly. The entire hole drilled diorite and monzodiorite intrusive rocks with variable potassic alteration overprinted by later albite-epidote alteration and was generally sulphide poor. Highly broken ground was intersected from surface to 160m.

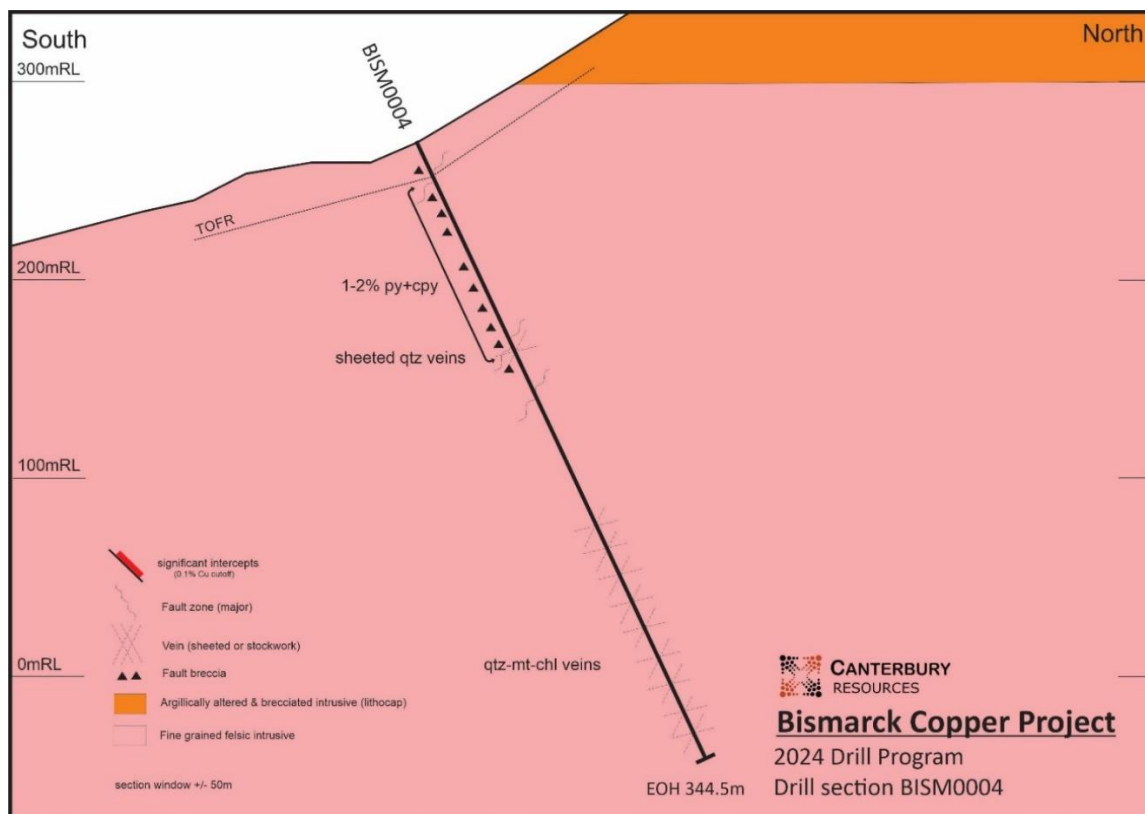


Figure 9 Geological cross section BISM0004



Figure 10 BISM0004 at 166m. Monzodiorite intrusive breccia dyke. Potassic (k-feldspar) alteration. Visually estimated grade of the corresponding sample interval is approximately 0.1% Cu.

Ndokowai

Three holes, BISM0005, BISM0006 and BISM0007 were completed testing the Ndokowai skarn target. BISM0005 targeted an outcrop of skarn and encountered limestone overlying andesitic breccia separated by a narrow zone of hornfels and garnet skarn. The andesite breccia is high altered albeit propylitic (albite-pyrite-silica-epidote) with later quartz-carbonate-pyrite±chalcopyrite veining.

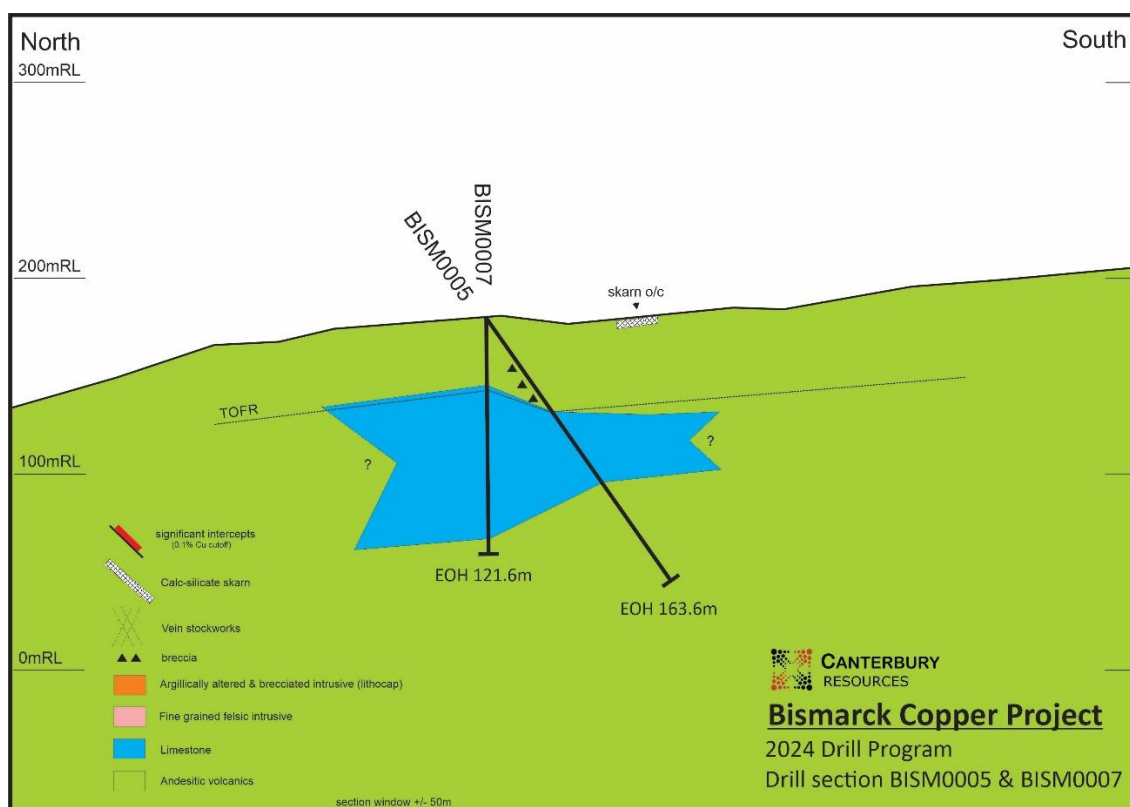


Figure 11 Geological cross section BISM0005 & BISM0007



Figure 12 BISM0005 at 133m feldspar (albite?) -epidote-pyroxene (black) skarn alteration. Visually estimated grade of the corresponding sample interval is approximately 0.1% Cu.

BISM0007 was drilled vertically from the BISM0005 collar and encountered highly weathered andesitic volcanics, limestone and minor later stage andesitic dykes showing chlorite-epidote±k-feldspar with disseminated pyrite up to 4%.

BISM0006 targeted an outcrop of skarn in Nanai Creek. The drill hole intersected a thick sequence of andesitic volcanoclastics with zones of albite-epidote-chlorite with later quartz-carbonate-pyrite veining.

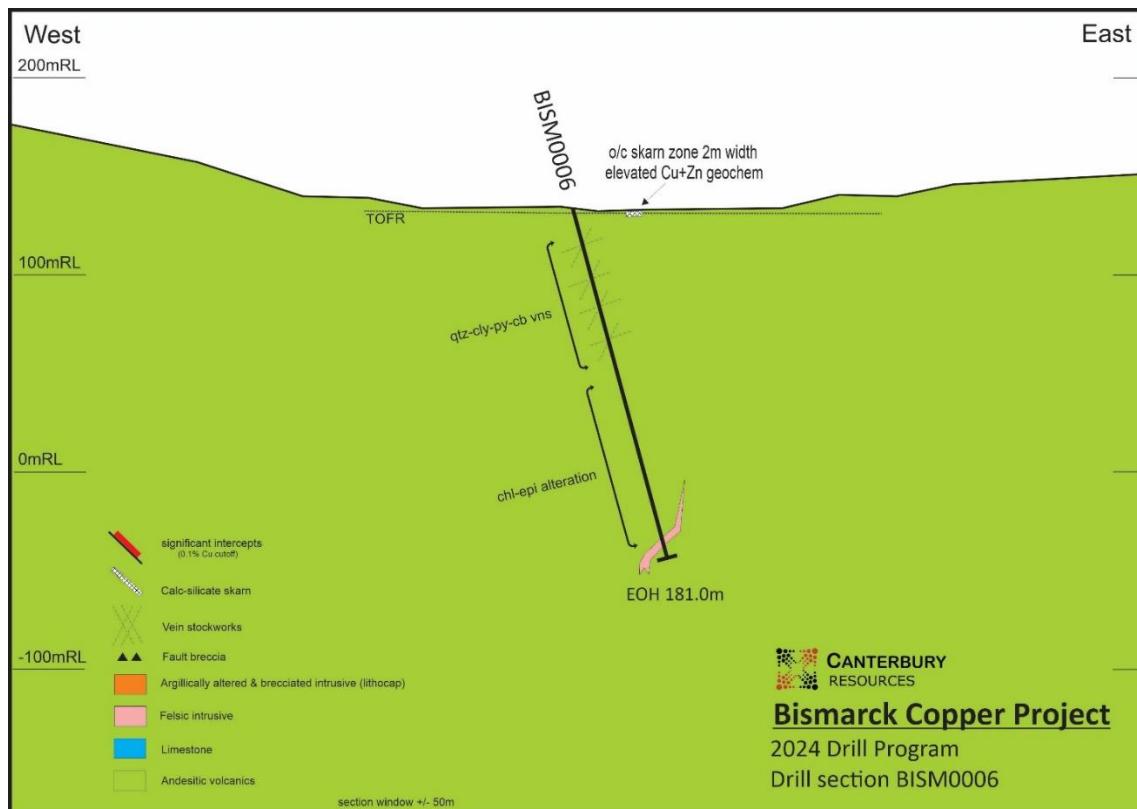


Figure 13 Geological cross section BISM0006



Figure 14 BISM0006 at 99.2m. Hornfelsed fine grained andesite with later epidote-chlorite and quartz-carbonate-pyrite veins. Visually estimated grade of the corresponding sample interval is approximately 0.1%Cu.

All drill core from the program has been sampled and dispatched to the laboratory, with final multi-element assays expected around year-end. This data will be assessed by the Bismarck partners and be used to inform planning of 2025 field activities.

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-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 mine development in the region.

The Company periodically forms partnerships with other resource companies to mitigate risk and defray cost. Current partners comprise Rio Tinto, Alma Metals and Syndicate Minerals.

The Company has established significant mineral resources at three deposits:

- Briggs copper-molybdenum deposit in Queensland, and
- Idzan Creek and Wamum Creek copper-gold deposits in PNG.



In aggregate these deposits contain around 1.8Mt copper and 3.2Moz gold. Canterbury's geologists have identified multiple opportunities to significantly expand these resources.

Current Mineral Resource Estimates¹ (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

¹ CBY ASX releases 26 November 2020 and 6 July 2023.