ASX Announcement **23 April 2025**

Jack Shay Project Acquisition

HIGHLIGHTS

- **Canterbury has signed a binding Term Sheet for the acquisition of Molcopnick Pty Ltd, which holds EPM 29106 (Jack Shay) in central Queensland.**
    - **The purchase price is 5 million ordinary shares in Canterbury, plus 5 million free attaching options with a $0.05 conversion price and 31 December 2026 expiry. Completion is subject to normal due diligence and approvals.**
    - **The vendors are investing $125,000 in Canterbury via a private placement at A$0.025 per share (New Shares). Each New Share has an attaching option with a $0.05 conversion price and 31 December 2026 expiry date. The funds will support further exploration at Jack Shay.**
- **EPM 29106 is prospective for multiple styles of mineralisation and the vendors have generated two undrilled targets of immediate interest to Canterbury:**
    - **Nerangy Cu-Mo porphyry prospect.**
    - **Red Hill Ni-Cu-Co-Pt prospect.**
- **Much of the tenement has limited or no outcrop. Near-term exploration plans include shallow drilling to better understand the bedrock geology and geochemistry at Nerangy and Red Hill.**

Managing Director, Grant Craighead, said: *"The Jack Shay project is an exciting acquisition for Canterbury. Historical exploration has identified opportunities to discover significant mineralisation systems, but the key prospects have never been drilled. The acquisition complements our exploration portfolio in central Queensland which includes the Briggs copper-molybdenum project where we are achieving pleasing progress in a scoping study that is on track for release in mid-2025."*

Figure 1 View of Nerangy Prospect, March 2025

Canterbury Resources Limited (**Canterbury** or the **Company**) provides details on the proposed acquisition of the Jack Shay Project in Central Queensland.

Acquisition Terms

Canterbury has signed a binding Term Sheet Agreement covering 100% of the share capital of Molcopnick Pty Ltd (**Molcopnick**), which holds EPM 29106 (Jack Shay) in central Queensland as its primary asset.

The purchase price is 5 million Ordinary Shares (at a 15-day VWAP of $0.0228/share) in Canterbury, plus 5 million free attaching options with a $0.05 conversion price and 31 December 2026 expiry. The shares and options are payable on completion and will be escrowed for 12 months. The 5 million shares represent approximately 2.5% of the existing Ordinary Fully Paid shares in Canterbury. Due diligence and approvals processes have commenced, with completion of the transaction anticipated by 30 May 2025.

In parallel, the vendors have applied for 5 million ordinary Canterbury shares (New Shares) via a private placement at A$0.025 per share raising $125,000. Each New Share has a free attaching option with a $0.05 conversion price and 31 December 2026 expiry. The funds will be used to support exploration at the Jack Shay Project. The New Shares represent approximately 2.5% of the existing Ordinary Fully Paid Shares in Canterbury and will be issued on or around 28 April 2025.

Project Details

EPM 29106 (Jack Shay) was initially granted for 3 years on 21 November 2024 and is held 100% by Molcopnick. The tenement covers 40 sub blocks located about 310km northwest of Brisbane and 50 km west of Mundubbera in central Queensland. The tenement is currently used for cattle rearing and has good access via highways, local roads and farm tracks. The terrain is flat with scattered lateritic mesas and very poor to no outcrop.

The Project covers a section of the Connors-Auburn Province, a volcanic arc of the northern New England Orogen separating the back arc Bowen Basin to the west from the forearc Yarrol Province to the east. The main unit is the Permian aged Narayen Beds which comprise volcanics and sediments of andesitic origin. Mafic intrusive rocks and layered gabbroic rocks of Permian-Triassic age outcrop. Cu-Ni-Co-Pt geochemistry is associated with mafic intrusive rocks and Cu-Mo geochemistry is associated with felsic intrusions.

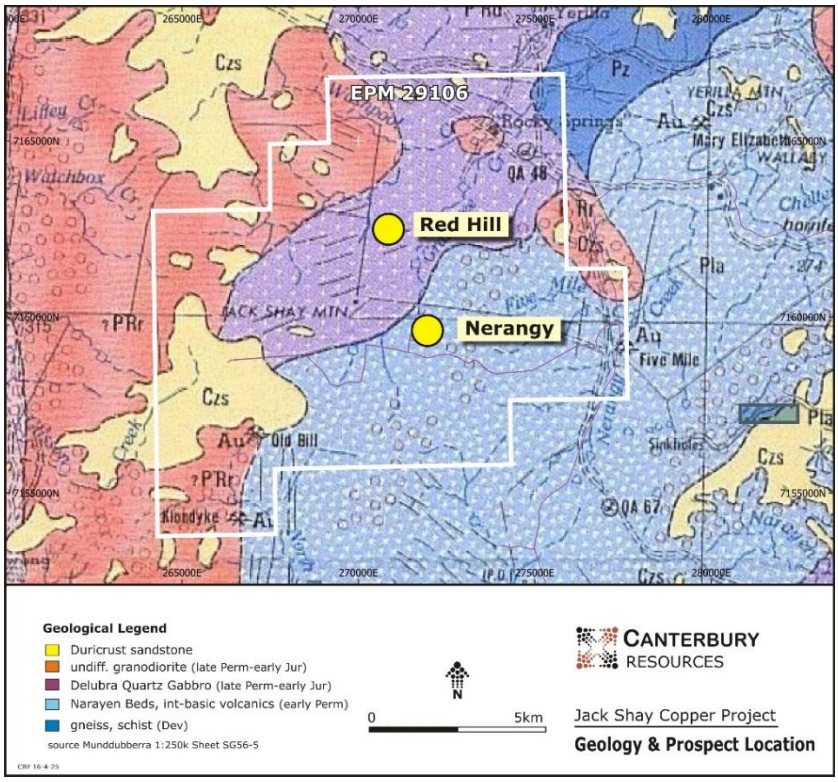


Figure 2 Prospect location and geology plan

Archer Resources Limited (**Archer**), a part-owned subsidiary of DGR Global Limited (ASX DGR), commenced exploring the area in 2016 targeting Ni-Cu-Co-Pt associated with magmatic Ni-sulphide type deposits. Archer identified the Red Hill Ni-Cu-Co-Pt geochemical anomaly and the Nerangy porphyry Cu-Mo prospect during its regional mapping.

A VTEM survey was undertaken in 2018 and identified several large conductors, indicative of the presence of sulphides, persisting to 500m beneath the Red Hill geochemical anomaly.

There is no known drilling at either the Red Hill or Nerangy prospects.

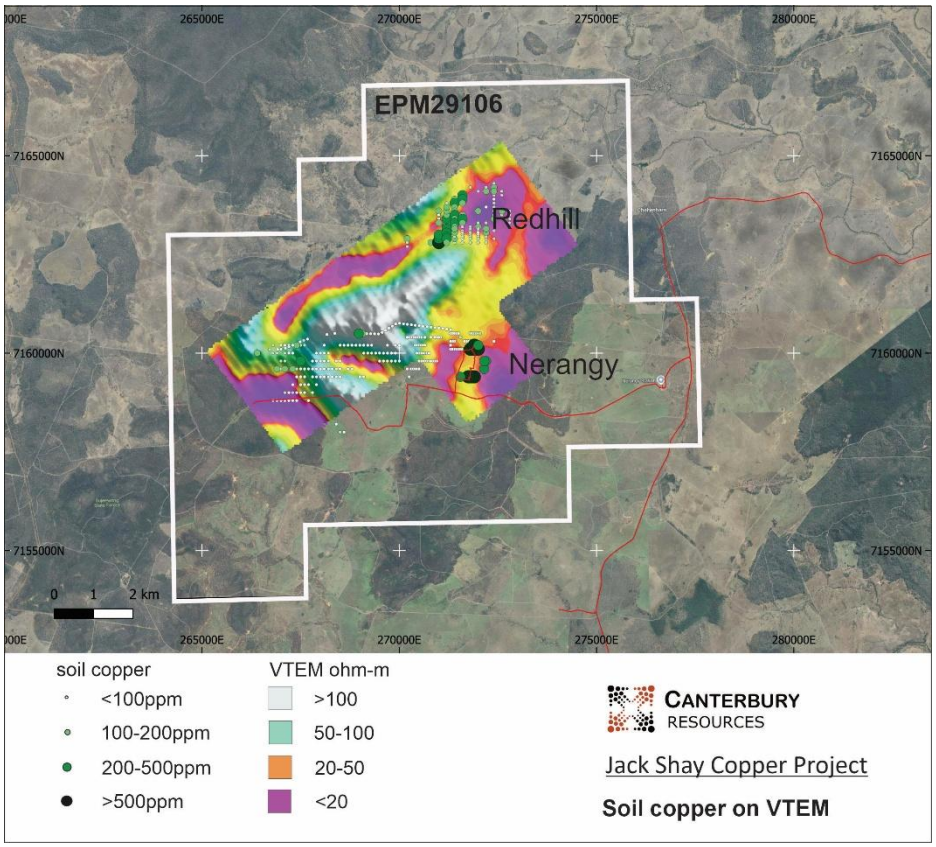


Figure 3 Jack Shay geochemistry and VTEM

Canterbury's primary interest in the area is the porphyry Cu-Mo target at Nerangy where historical sampling has identified an 800m by 400m coincident soil copper and molybdenum geochemical anomaly. An isolated outcrop at the northern end of this geochemical anomaly exposes a clay-altered feldspar porphyry with a well-developed fracture vein stockwork.

- The target at Nerangy is a near-surface, large tonnage, low grade Cu-Mo deposit.
- The secondary, more conceptual, target is discovery of Ni-Cu-Co-Pt in nickel-sulphide style deposits.

Following completion of transaction and establishment of access arrangements, Canterbury's proposed field activities will include:

- Additional surface sampling and mapping to better understand surface geology and geochemistry. This may include RAB-type drilling in extensive areas of colluvial and alluvial cover.
- Drill testing of selected targets.

This announcement is authorised for release by Managing Director, Grant Craighead

For further information please contact:

Grant Craighead
Managing Director
M: +61 409 900 570
E: gcraighead@canterburyresources.com.au

Michael Kotowicz
Investor Relations Manager
M: +61 416 233 145
E: admin@canterburyresources.com.au

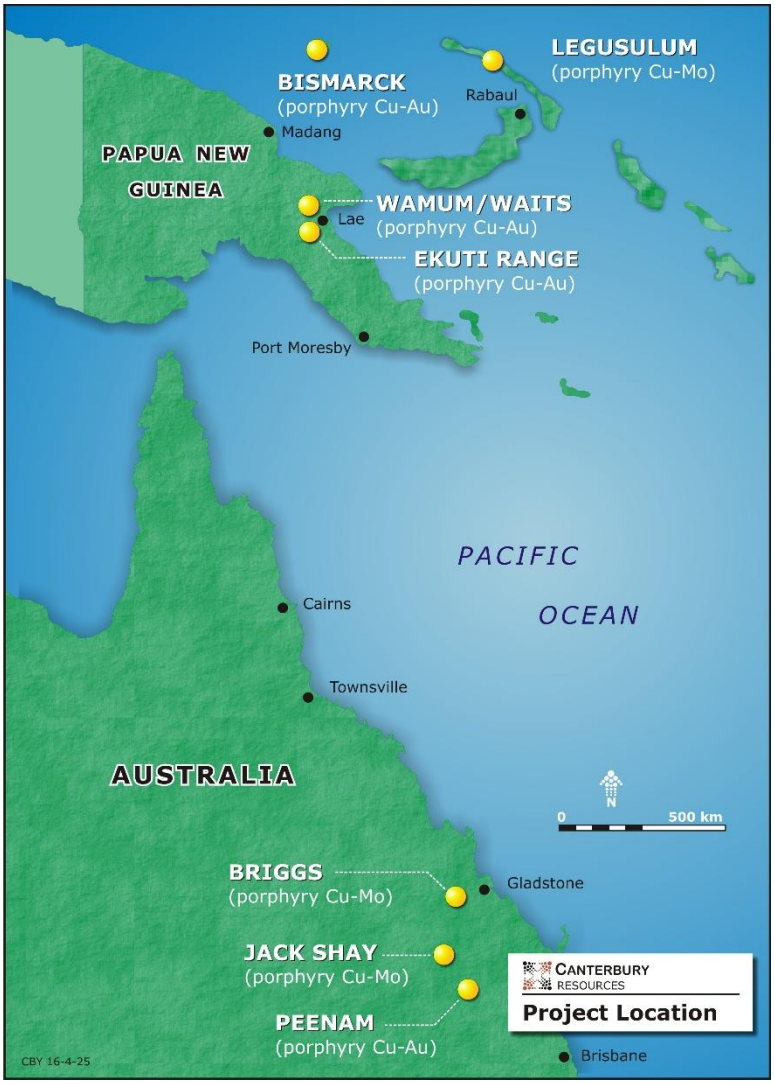
ABOUT CANTERBURY RESOURCES LIMITED

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 portfolio of projects in Australia and Papua New Guinea that are prospective for porphyry copper-gold, epithermal gold-silver and intrusion related Ni-Cu-PGM deposits.

The Company is managed by experienced 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[1] (100% basis) are:

Deposit	Category	Cut-off	Mt	Cu (%)	Mo (ppm)	Au (g/t)	Ag (g/t)
Idzan Creek	Inferred	0.2g/t Au	137.3	0.24	-	0.53	-
Wamum	Inferred	0.2% Cu	141.5	0.31	-	0.18	-
Briggs	Ind & Inf	0.2% Cu	439.0	0.25	36	-	0.7

[1] CBY ASX releases 26 November 2020 and 10 April 2025.

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 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.

FORWARD LOOKING STATEMENTS

Any forward-looking information contained in this news release is made as of the date of this news release. Except as required under applicable securities legislation, Canterbury Resources does not intend, and does not assume any obligation, to update this forward-looking information. Any forward-looking information contained in this news release is based on numerous assumptions and is subject to all the risks and uncertainties inherent in the Company's business, including risks inherent in resource exploration and development. As a result, actual results may vary materially from those described in the forward-looking information. Readers are cautioned not to place undue reliance on forward-looking information due to the inherent uncertainty thereof.

APPENDIX 1 - JORC TABLES

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	• Soil samples were taken from a depth of 20cm at 100m and 50m intervals, using handheld GPS to record locations. • Soil samples were initially analysed internally by pXRF and samples with values >400ppm were submitted to Australian Laboratory Services (ALS) for industry standard analyses for a variety of metals including Ni, Co, Cu, Au, Pd, and Pt. • (source JORC table Archer Resources, released on ASX by DGR Global 3 July 2017)
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• No historic drilling.
Sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• No historic drilling.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• No historic drilling.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	• No historic drilling.

Criteria	JORC Code explanation	Commentary
	• For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• The analyses are regarded as near total. The samples were pulverized to pass 75 microns and split for two 30 gram analyses. One split was for base metals by technique aqua regia digest MEICP41, and the other for gold platinum palladium by fire assay and ICP-MS finish (PGMS23). *(source JORC table DGR Global ASX release 3 July 2017)*
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• No historic drilling.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Sample points located by GPS.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	•
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	•
Sample security	• The measures taken to ensure sample security.	•

Criteria	JORC Code explanation	Commentary
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	•

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.	• EPM29106 "Jack Shay", 40 sub-blocks, granted on 21st November 2024 for a period of 3 years to Molcopnick Pty Ltd. • Canterbury Resources has signed an agreement to acquire 100% of Molcopnick Pty Ltd, subject to due diligence. • Located 310km NW of Brisbane, 50km west of Munduberra township. • Access is via public road to farm gate, then farm tracks to prospects. • There are no known impediments to obtaining a licence to operate on the project.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Newmont explored the area in 1981 targeting large tonnage, low grade gold mineralization suitable for open pit mining. • The Jack Shay area was part DGR Global Ltd 's Archer Resources, Hawkwood Project Area. Active exploration commenced in mid-2016 with the purpose of exploring for epithermal Au, Ni, Cu and Al. Archer detected elevated Ni-Cu-Co-Pd in soils at Red Hill over the largely alluvial covered Jack Shay gabbro (Ni max 4420ppm, Co max 1105ppm, Cu max 1380ppm, Pd 0.049ppm). The Red Hill prospect was modelled as a magmatic nickel sulphide deposit. The area was relinquished in 2024. • The Nerangy porphyry copper system was recognised in late 2016 during regional mapping. • Molcopnick acquired the area in 2024.
Geology	• Deposit type, geological setting and style of mineralisation.	• The Connors-Auburn Province is the volcanic arc of the northern New England Orogen separating the backarc Bowen Basin from the forearc Yarrol Province. The main unit is the Permian aged Narayen Beds which consist of volcanics and sediments of andesitic origin. Several basic intrusives outcrop, of most interest is the gabbro, and layered gabbros of Permian-Triassic age. • The Red Hill prospect is hosted in a gabbroic complex of Permo-Triassic age • The Nerangy soil Cu-Mo anomaly overlies a poorly outcropping veined felsic porphyry.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o hole length. • If the exclusion of this information is justified	• No historic drilling.

	on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• No historic drilling.
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• No historic drilling.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• Maps in body of this report.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• All material assays reported. *(source JORC table DGR Global ASX release 3 July 2017)*
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• All material geological observations reported. *(source JORC table DGR Global ASX release 3 July 2017)* • VTEM and Magnetic Geophysical Survey (UTS Geophysics) in 2018 across nickel-copper-cobalt targets and the Nerangy copper-gold prospect. • Several large conductors (indicative of the presence of sulphide mineralization) persisting to 500m below the Ni-Cu-Co soil anomalies. • Magnetic response strongly supports the mineralization model. *(source JORC table DGR Global ASX release 8 November 2018)*
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Canterbury is encouraged by the results of the work by Archer Resources and is planning follow-up bedrock drilling.